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THE N. PAUL WHITTIER
HISTORICAL AVIATION LIBRARY

SAN DIEGO AEROSPACE MUSEUM

Vol 13

December 18, 1947

To:

William A. Blees
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
V. C. Schorlemmer
Harry Woodhead
R. B. Watts

Mr. Odlum has instructed me to notify you that a special meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, January 12, 1948, at the office of the company in San Diego, for the transaction of such business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ml
enclosure

December 18, 1947

To: John Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum has instructed me to notify you that a special meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, January 12, 1948, at the office of the company in San Diego, for the transaction of such business as may properly come before the meeting.

Transportation will be provided on company airplane AM-927, leaving LaGuardia Field, New York, at 9:00 a.m., Eastern Standard Time, on Saturday, January 10, 1948, stopping overnight at Fort Worth. The airplane will leave Fort Worth on Sunday morning, January 11, and will arrive in San Diego shortly after noon. Overnight accommodations will be provided Saturday evening at the company's Guest House at Fort Worth.

Return transportation to New York will be provided by company airplane AM-927, which will leave San Diego on Tuesday morning, January 13, 1948.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ml
enclosure

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, JANUARY 12, 1948

A special meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general office of the company in San Diego, California, at 11:00 a.m., Pacific Standard Time, on Monday, January 12, 1948, pursuant to notices given to all of the directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees
C. E. Groesbeck
John Hertz
Ben O. Howard
Sydney R. Inch
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Floyd B. Odlum
Richard C. Patterson, Jr.
William C. Rockefeller
Joseph H. Rosenberg
V. C. Schorlemmer
George H. Shaw
Harry Woodhead

Mr. R. S. Pruitt, General Counsel of the company, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meetings of the Board of Directors held at 9:30 a.m., on November 20, 1947, and at 12 noon on November 20, 1947. After due consideration, the minutes of these meetings were approved as recorded.

2. The Chairman then announced that Mr. Charles T. Leigh had resigned as Vice President of the company on November 30, 1947, and that it would be in order to accept this resignation. Thereupon, the following resolution was presented and unanimously adopted:

WHEREAS Charles T. "Chuck" Leigh has retired as a Vice President of this corporation after more than 21 years of service, including 12 years as a member of this Board, and has tendered his resignation, effective November 30, 1947; and

WHEREAS during this time he not only served this corporation with outstanding success and devotion but also rendered distinguished service to his Country throughout World War II;

NOW THEREFORE, BE IT RESOLVED that the resignation of Mr. Leigh as one of the Vice Presidents of this corporation shall be and is hereby accepted, effective as of November 30, 1947, and that the Board of Directors of Consolidated Vultee Aircraft Corporation hereby unanimously expresses to Mr. Leigh its deep appreciation of his fruitful service, his sincerity and his unfailing courtesy to all with whom he came in contact; its regret in the loss of his wise counsel and its sincere hope for his continued health and happiness through the years to come.

3. It was next stated that the authority specifically granted by the Board of Directors in a resolution adopted on January 30, 1945, to Mr. C. T. Leigh, former Vice President, to execute certificates required by Reconstruction Finance Corporation, Office of Defense Plants, in connection with Plancor 831 should be revoked. After discussion, the following resolution was unanimously adopted:

RESOLVED that the authority of Mr. C. T. Leigh, former Vice President of this company, to execute certificates required by Reconstruction Finance Corporation, Office of Defense Plants, in connection with a certain lease agreement dated August 14, 1942, (Plancor 831) which authority was specifically granted in a resolution adopted by this Board of Directors at a meeting held on January 30, 1945, is hereby revoked.

4. Mr. Laddon then reported on the operating conditions at the San Diego, Fort Worth, and Stinson Divisions, on the backlog of orders, and on the progress being made in the production of military, commercial transport, and Voyager airplanes.

He stated that several steps had been taken to improve the efficiency of the employees engaged in manufacturing Model 240 airplanes and that, while it was too early to attempt to evaluate these changes in

terms of man-hours saved, he felt confident that the steps taken would result in a substantial reduction in the man-hours required to complete the Model 240 project.

He also stated that the Model XC-99 airplane had 2 satisfactory flights, that 79 Model L-13 airplanes had been accepted by the Army as of December 31, 1947, and that the missile projects were showing satisfactory progress.

5. Mr. Blees next reported on the personal airplane market situation generally and on the Stinson Sales program. Upon his recommendation, a motion unanimously carried authorized the officers of the company to issue purchase orders for the material required to manufacture 500 additional Voyager airplanes.

6. Mr. Laddon then presented a report on the present status of the roadable airplane and stated that the second road section is almost complete, that the flight section which was damaged in the recent accident is nearly completely repaired, and it is expected that the complete unit will be ready for flight within 2 weeks.

7. It was next suggested that consideration should be given to the sale of all surplus equipment belonging to the company. After discussion and full consideration, and in accordance with a motion offered and unanimously carried, the officers of the corporation were instructed in their judgment and discretion, and provided a price is obtained for this equipment which they consider reasonable and proper, to sell all the equipment not being used in the operations of the corporation or, in the opinion of the officers, not required for contemplated future use.

8. Mr. Harry Woodhead, Chairman of the Committee on Organization and Compensation, stated that the committee report was not complete but it

expected to have the report ready for presentation at the next meeting of the Board.

9. The Chairman and Mr. Shanahan next reported on the recent discussions they had with the banks participating in the Credit Agreement regarding the company's cash forecast for the year ending November 30, 1948. For the most part, these were informative discussions pointing out some of the financial problems with which the company will be confronted if inordinate delays occurred in either the receipt of the quick tax refund or in the delivery of Model 240 airplanes. Since these discussions were primarily for the purpose of acquainting the banks with some of the company's financial problems, there were no commitments asked for or made by either the banks or the company.

10. Mr. Laddon, Chairman of the Committee on Cost Controls and Budgets, then presented Factory Labor Performance Charts on the Model L-13 and the Model 240 projects. In the course of the general discussion which followed Mr. Laddon's report, the Chairman announced that Mr. Frank H. Harrison had been employed on a consulting basis to assist Mr. Learman at the San Diego Division.

11. Mr. Woodhead next stated that under the present requirements and operating conditions of the company a need existed for the election of an additional Vice President. After due consideration, upon a motion unanimously carried, Mr. Frank A. Learman was elected a Vice President of the company to hold office until the next annual meeting of the Board of Directors or until his successor is elected and qualified.

12. Mr. Rockefeller then reported for the committee which had been appointed to explore the possibility of selling the Stinson Division and stated that several prospective purchasers had received the consideration of the committee and that the committee approved the proposed sale in

principle, provided a suitable price is received.

13. Attention was next called to the prices which were being currently quoted on the Model 240 airplane and the eventual possible production cost of this model airplane. After discussion and full consideration, a motion unanimously carried instructed the officers of the company to withdraw for the time being all Model 240 price quotations, but to make it entirely clear in any publicity with respect to the withdrawal of quotations that the Model 240 project is not being abandoned, but will be continued.

14. The Chairman referred to indications that the loss on the Convair Liner project might exceed the estimates made at the time of the sale of the assets of the Nashville Division to The Nashville Corporation, and stated that he had requested Mr. Pruitt, General Counsel to the corporation, to report to the Board concerning the situation. Mr. Pruitt then stated that while he felt that everything had been done to properly protect the interests of the corporation, he suggested that in view of his relation as Counsel to Avco Manufacturing Corporation, it would be more appropriate for the Board to have the advice of independent counsel.

Whereupon, on motion duly made and seconded, it was unanimously

> RESOLVED that the Chairman of the Board be and he hereby is authorized and directed on behalf of the corporation to retain independent counsel to investigate this situation and advise the Board with respect thereto, said independent counsel to be empowered to retain the services of independent public accountants in connection with such investigations, if deemed appropriate by him.

15. Mr. Schorlemmer next presented the proposed Renegotiation Agreement for the fiscal year ended November 30, 1945, which provided for no refund to the Government and recommended that the Board approve this proposed agreement and authorize the officers of the company to execute it.

After discussion and full consideration, the following resolution was unanimously adopted:

> RESOLVED that the proposed renegotiation agreement submitted to this meeting, between the corporation and the United States of America, which provides in part for the elimination of none of the corporation's profits for the fiscal year ended 30 November 1945, and which is to be entered into pursuant to the Renegotiation Act, be, and the same is hereby approved; that V. C. Schorlemmer, the Vice President of the corporation, be and he hereby is, authorized to execute in the name and on behalf of the corporation an agreement with the United States of America in such form and containing such terms and provisions or with such changes and amendments as he may, in his discretion, approve; that Edmund Burke, the Assistant Secretary of the corporation, be and he hereby is, authorized to affix the corporate seal of the corporation thereto and to attest the same, and thereupon to deliver the same, and that the officers of the corporation are authorized to carry out the terms of said proposed renegotiation agreement, as presented to this meeting, or with such changes or amendments as the Vice President of the corporation may approve.

16. It was then stated that the officers of the company had revoked the authority of The First National Bank of Jersey City, New Jersey, to act as Transfer Agent of the company, effective December 31, 1947, because the need no longer existed for the services of this bank as Transfer Agent.

Thereupon, a motion unanimously carried ratified and approved the action of the officers of the company in revoking the authority of The First National Bank of Jersey City, New Jersey, to act as Transfer Agent of the company, effective December 31, 1947.

17. Mr. Schorlemmer next stated that the company had been asked by the City of San Diego, Harbor Commission, to relinquish its right as lessee to 117,796 square feet of tidelands at the north end of the company's Seaplane Base on San Diego Bay so that the City could lease this land to the Institute of Aeronautical Sciences. The area which the company is being asked to relinquish to the City is contained in Parcel No. 5 in the lease

dated April 1, 1944, between the City of San Diego and the company; and the Board of Directors at a meeting held on December 14, 1945, authorized the officers of the company to sublet this area to the Institute of Aeronautical Sciences for the purpose of erecting a building on this site. The proposed relinquishment, if executed, will permit the City to lease this area directly to the Institute of Aeronautical Sciences.

After discussion and full consideration, the officers of the company were authorized and instructed to execute the proposed agreement whereby the company would relinquish its right as lessee to 117,796 square feet of tidelands at the north end of the company's Seaplane Base on San Diego Bay, so that the City may lease this land to the Institute of Aeronautical Sciences.

18. It was then stated that the right to consolidate all fractional scrip certificates, that had been issued in connection with the conversion of the $1.25 Cumulative Convertible Preferred stock into common stock of the company expired on December 30, 1947, and that after that expiration date the scrip certificates were redeemable only for cash. The Transfer Agent had reported that at the close of business on December 30, 1947, there were outstanding scrip certificates representing 70.325 shares of common stock of the company and in order to have the cash available for the redemption of these outstanding scrip certificates it would be proper to sell 70 shares of the company's common stock and place the proceeds thereof, together with a small additional amount of cash, in a fund for the redemption of the outstanding fractional scrip certificates. After full consideration, the following resolution was unanimously adopted:

> RESOLVED that the officers of the company be authorized and instructed to sell at the market upon the New York Stock Exchange 70 shares of the common stock of the company and to place

the proceeds thereof, together with the small additional amount of cash required, in a fund for the redemption of the scrip certificates outstanding at the close of business on December 30, 1947, as provided in Paragraph Seven (e) of the Agreement of Merger.

19. Mr. Blees next presented proposed Stinson Sales and Service and general Sales Department Budgets for the fiscal year 1948. These budgets, particularly the portions pertaining to the first 6 months of the fiscal year 1948, were reviewed and, after consideration, a motion unanimously carried, approved the Stinson Sales and Service Budget of $562,580 and the Sales Department Budget of $438,734, exclusive of advertising, for the first 6 months of the fiscal year 1948.

20. Mr. Howard then reported that a Certificate of Airworthiness, restricted as to pressurization and heat anti-icing, had been issued by the Civil Aeronautics Administration on the Model 240 airplane and that it was expected that an unrestricted Certificate of Airworthiness would be received by January 31, 1948.

21. It was next stated that arrangements could be made which would render both company-owned airplanes No. 610 and No. 927 surplus and consideration should be given to the sale of these airplanes.

After discussion and full consideration, a motion unanimously carried, authorized and directed the officers of the company to sell company-owned airplanes No. 610 and No. 927.

22. The Chairman then stated that the Lockheed Lodestar airplane (NC-13V) owned by Jacqueline Cochran Odlum was available under a lease agreement for part-time use on company business by officials and employees of the company, and that such an agreement could also cover occasional charters to third parties when the airplane was not otherwise in use. It was pointed out that use of this smaller airplane would effect substantial

savings on short trips, where use of the company's large transport was not required; that depreciation charges and investment cost would be borne by the owner; that operating expenses (other than the salaries of the crew, which would be paid by the company) would be divided for the year upon the basis of hours used respectively by the owner and the company and that any charter fees earned during the year would be deducted from these operating expenses.

After discussion and full consideration, on motion offered and carried by the vote of all of the directors present except Mr. Odlum, who was recorded as not voting thereon, the President or a Vice President was authorized and instructed to negotiate and enter into a one-year lease agreement with Jacqueline Cochran Odlum, effective as of January 1, 1948, providing for the part-time use on company business of the Lockheed Lodestar airplane (NC-13V) by officers and employees of the company, the said lease agreement to contain, in addition to the usual covenants, provisions for the proration of operating expenses upon the basis of usage between the parties, the assumption of depreciation charges and investment cost by the owner, the assumption of crew salaries by the company, and the chartering of the airplane to third parties when not otherwise in use, with fees resulting therefrom to be applied as a reduction of operating expenses of the airplane for the year.

23. The preliminary financial statements prepared by the Controller, including the Consolidated Balance Sheet at November 30, 1947, and Statements of Consolidated Income and Surplus for the 12 months ended November 30, 1947, were next received, discussed, and filed.

24. The following requests for subscriptions and contributions were then approved:

a.	Community Chest:		
	General Office and San Diego	$11,000	
	Fort Worth	11,500	
	Stinson	750	$23,250
b.	Institute of Aeronautical Sciences, Membership dues for 1948		1,000
c.	Chamber of Commerce of the United States, Membership dues for 1948		500
d.	California Taxpayers Association		350

25. The Chairman next called attention to the annual meeting of the stockholders of the company scheduled to be held in San Diego, California, on March 17, 1948, in accordance with the By-laws of the company, and stated that it would now be in order to fix the record date for determining the holders of the common stock of the company entitled to receive notice of and to vote at this annual meeting of stockholders or at any adjournment or adjournments thereof, so that notices as required could be issued covering both the meeting date and the record date. After discussion, the following resolution was unanimously adopted:

> RESOLVED that the close of business, February 17, 1948, shall be and hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the annual meeting of the stockholders of the company to be held pursuant to the By-laws in San Diego, California at 11:00 a.m., Pacific Standard Time, on March 17, 1948, or any adjournment or adjournments thereof; and that the Secretary or Assistant Secretary of the company be and he hereby is instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, Transfer Agent of the company, of the fixing of said record date.

26. The Chairman then announced that the next meeting of the Board of Directors would be held on February 9, 1948.

27. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan, Secretary

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

Nov. 26, 1947.

D. M. Laddon
Executive Vice President
Consolidated Vultee Aircraft Corp.
San Diego, Calif.

Dear Mac -

Please accept my resignation as Vice-President of Consolidated effective December 1, 1947.

Sincerely yours

C. T. Leigh

MINUTES OF A SPECIAL MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, JANUARY 21, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, January 21, 1948, at 12 o'clock noon, Pacific Standard Time.

The following, being all of the members of the Executive Committee, were present in person and constituted a quorum:

Floyd B. Odlum
Harry Woodhead
I. M. Laddon
V. C. Schorlemmer
W. A. Blees
B. O. Howard
S. R. Inch

Mr. Floyd B. Odlum, Chairman of the Board, presided and Mr. V. C. Schorlemmer was appointed Secretary of the meeting and recorded the minutes.

1. The Chairman stated that the first matter of business for consideration was the acceptance of the resignations of Mr. Raymond S. Pruitt as Vice President and of Mr. Henry J. Oechler as Assistant Secretary of this corporation, each effective as of January 1, 1948.

A motion unanimously carried accepted the foregoing resignations as of the date specified, with appreciation of the services rendered to the corporation by these officers, and especially by Mr. Pruitt, during the period of the war emergency.

2. Mr. Odlum then stated that the next matter of business to come before this meeting was the consideration of the election and fixing of the compensation of a Vice President and Counsel who should be in charge of the corporation's legal affairs.

Upon motion duly made, seconded and unanimously carried, Mr. Robert B. Watts was elected Vice President and Counsel in charge of the legal work of this corporation, effective January 1, 1948, and his compensation was fixed at $36,000 per annum. It was further moved, seconded and unanimously carried that the full-time services rendered to the corporation by Mr. Watts during the three years preceding January 1, 1948, be deemed and accepted as full compliance with all eligibility requirements of the corporation's pension plan and that said plan be operative as to Mr. Watts beginning with January 1, 1948.

3. Mr. Odlum then stated that the next matter of business to come before this meeting was the consideration of the election and fixing of the compensation of an Assistant Secretary of this corporation, to be available in the East.

Upon motion duly made, seconded and unanimously carried, Mr. Raymond S. Pruitt was elected an Assistant Secretary of this corporation, effective January 1, 1948, and his compensation was fixed at $6,000 per annum.

4. Mr. Odlum next stated that the matter of appointing a General Counsel of the company for the fiscal year 1948 and fixing the compensation to be paid to the General Counsel for services rendered and to be rendered should be considered.

Upon motion duly made, seconded and unanimously carried, Pruitt, Desvernine and Coursen and Pruitt and Grealis were appointed General Counsel of the company for the fiscal year 1948, the fee to be paid to the General Counsel for the month of December, 1947, was fixed at $9,166.67 and the annual retainer to be paid to the General Counsel beginning with January 1, 1948, was fixed at the annual rate of

$44,000, to be allocated between Messrs. Pruitt, Desvernine and Coursen and Messrs. Pruitt and Grealis in such proportions as Mr. Pruitt may request. This retainer is not to include expenditures made by the firms for transportation of their personnel on company business, hotel bills, and other expenses of attorneys while absent from their usual place of residence on company business or out-of-pocket disbursements for long distance telephone calls, telegrams, and similar items. It also is not to include the fees or personal expenses of local attorneys at the Fort Worth Division, nor charges for patent work, Federal tax cases, litigated matters, or the preparation of Registration Statements under the Securities Act of 1933. All excluded items are to be subject to special arrangements approved by the management.

5. There being no further business to come before the meeting, it was thereupon adjourned.

V. C. Schorlemmer
Secretary of the Meeting

TO THE BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

I hereby tender my resignation as one of the Vice Presidents of your corporation, effective January 1, 1948.

Dated at New York, New York, December 31, 1947.

R. S. Pruitt

TO THE BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

I hereby tender my resignation as one of the Assistant Secretaries of your corporation, effective January 1, 1948.

Dated at New York, New York, December 31, 1947.

Henry J. Oechler

February 4, 1948

To: John Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum has instructed me to notify you that a special meeting of the Board of Directors of this company will be held at 10:00 a.m., Pacific Standard Time on Tuesday, February 10, 1948, at the office of the company in San Diego, California, for the purpose of considering the authorization of a merger of Frontier Enterprises, Inc., a wholly-owned subsidiary, into Consolidated Vultee Aircraft Corporation and considering the recision of the action taken at the directors meeting of January 12, 1948, wherein the date of the annual stockholders meeting was set on March 17, 1948, and the record date for determining the holders of common stock entitled to receive notice of and to vote at this meeting was fixed at February 17, 1948. No other business will come before the meeting.

A company airplane will not be available for use in transporting directors to and from San Diego for this meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:ws

February 4, 1948

To: William A. Blees
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
V. C. Schorlemmer
Harry Woodhead
R. B. Watts

Mr. Odlum has instructed me to notify you that a special meeting of the Board of Directors of this company will be held at 10:00 a.m., Pacific Standard Time on Tuesday, February 10, 1948, at the office of the company in San Diego, California, for the purpose of considering the authorization of a merger of Frontier Enterprises, Inc., a wholly-owned subsidiary, into Consolidated Vultee Aircraft Corporation and considering the recision of the action taken at the directors meeting of January 12, 1948, wherein the date of the annual stockholders meeting was set on March 17, 1948, and the record date for determining the holders of common stock entitled to receive notice of and to vote at this meeting was fixed at February 17, 1948. No other business will come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:ws

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, FEBRUARY 10, 1948

A special meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general office of the company in San Diego, California, at 10:00 a.m., Pacific Standard Time, on Tuesday, February 10, 1948, pursuant to notices given to all of the directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
V. C. Schorlemmer
Harry Woodhead

In the absence of the Chairman of the Board, Mr. Harry Woodhead, President, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. Mr. Woodhead stated that it was desirable to merge Frontier Enterprises, Inc., the wholly-owned subsidiary of the corporation, into the corporation, and that inasmuch as both corporations were organized under the laws of the State of Delaware the same could be accomplished by the adoption of appropriate resolutions of the Board of Directors of this corporation and by the filing of a certificate of ownership executed by the proper officers of this corporation certifying to the ownership of all of the stock of such subsidiary. Thereupon, Mr. Woodhead offered the following resolutions which were seconded and unanimously adopted:

WHEREAS this corporation lawfully owns all the outstanding stock of Frontier Enterprises, Inc., a corporation organized and existing under the laws of Delaware, and

WHEREAS this corporation desires to merge into itself the said Frontier Enterprises, Inc. and to be possessed of all of the estate, property, rights, privileges and franchises of said corporation,

NOW, THEREFORE, BE IT RESOLVED that this corporation merge into itself, and it does hereby merge into itself said Frontier Enterprises, Inc. and assumes all of its liabilities and obligations, and

FURTHER RESOLVED that the President or a Vice President, and the Secretary or Treasurer of this corporation be and they hereby are directed to make and execute, under the corporate seal of this corporation, a certificate of ownership setting forth a copy of the resolution to merge said Frontier Enterprises, Inc. and assume its liabilities and obligations, and the date of adoption thereof, and to file the same in the office of the Secretary of State of Delaware, and a certified copy thereof in the office of the Recorder of Deeds of New Castle County; and

FURTHER RESOLVED that the officers of this corporation be and they hereby are authorized and directed to do all acts and things whatsoever, whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger; and

FURTHER RESOLVED that the merger hereby authorized, the transfer of the assets of Frontier Enterprises, Inc. to this corporation and the assumption by this corporation of the liabilities of Frontier Enterprises, Inc. shall be effective as of the close of business January 31, 1948.

2. It was next stated that there would be an unavoidable delay in completing the financial statements for the fiscal year 1947, and this delay made it necessary to postpone the annual meeting of the stockholders which, according to the By-laws, is set to be held on March 17, 1948, and to change the date of record for determining the holders of common stock of the company entitled to receive notice of and to vote at this annual meeting of the stockholders which had been set at February 17, 1948, by a resolution adopted by the Board of Directors of the company at a meeting held January 12, 1948.

After discussion and full consideration, the following resolution was unanimously adopted:

> RESOLVED that the resolution adopted by the Board of Directors on January 12, 1948, setting March 17, 1948, as the date of the annual meeting of the stockholders of the company and setting February 17, 1948, as the date of record for determining the holders of common stock of the company entitled to receive notice of and to vote at this annual meeting of the stockholders of the company and also instructing the Secretary or Assistant Secretary of the company to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, Transfer Agent of the company, of the fixing of said record date, be and hereby is rescinded.

3. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

WAIVER OF NOTICE

The undersigned, V. C. Schorlemmer, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the Cochran-Odlum Ranch, Indio, California, on Friday, February 27, 1948, at 2:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, February 26, 1948.

V. C. Schorlemmer

WAIVER OF NOTICE

The undersigned, Harry Woodhead, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the Cochran-Odlum Ranch, Indio, California, on Friday, February 27, 1948, at 2:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, February 26, 1948.

Harry Woodhead

Harry Woodhead

By R. B. Watts

R. B. Watts, Attorney in Fact

WAIVER OF NOTICE

The undersigned, Sydney R. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the Cochran-Odlum Ranch, Indio, California, on Friday, February 27, 1948, at 2:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, February 26, 1948.

Sydney R. Inch

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, FEBRUARY 27, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Cochran-Odlum Ranch, Indio, California, on Friday, February 27, 1948, at 2:00 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all of the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Floyd B. Odlum
I. M. Laddon
William A. Blees
Ben O. Howard

Mr. Floyd B. Odlum, Chairman of the Board, presided at the meeting and Mr. I. M. Laddon, Executive Vice President, acted as secretary and recorded the minutes.

1. The Chairman stated that this meeting had been called for the purpose of considering the San Diego Division Request for Appropriation No. 302-42097 for the purchase of 457 used electric drill motors at an aggregate price, including sales tax, of $6,477.98. It was stated that these electric drill motors were now being used under a rental agreement which contained an option to purchase and, because of the need which existed for these motors in connection with the production of Model 240 and L-13 airplanes, it was considered advisable to exercise the option. After discussion and full consideration, a motion was unanimously carried approving the San Diego Division Request for Appropriation No. 302-42097 providing for

the purchase of 457 used electric drill motors for an aggregate consideration, including sales tax, of $6,477.98.

2. There being no further business to come before the meeting, it was thereupon adjourned.

I. M. Laddon, Acting Secretary

January 21, 1948

To: John Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11 a.m., Pacific Standard Time, on Monday, February 9, 1948, at the office of the company in San Diego for the transaction of such business as may properly come before the meeting.

Transportation will be provided on company airplane No. 927 leaving LaGuardia Field, New York, at 7 a.m., Eastern Standard Time, on Sunday, February 8, 1948, and coming non-stop to San Diego, except for a short fuel stop. If the forecasted weather for Sunday, February 8, 1948, is not favorable, the airplane will leave one day earlier. In any event, we will confirm the exact time of departure with you at a later date.

Return transportation to New York will be provided on company airplane No. 927 leaving San Diego on Tuesday morning, February 10, 1948, and going non-stop to New York, except for a short fuel stop.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you intend to use the company airplane and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:ml
enclosure

January 21, 1948

To:

William A. Blees
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
V. C. Schorlemmer
Harry Woodhead
R. B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11 a.m., Pacific Standard Time, on Monday, February 9, 1948, at the office of the company in San Diego for the transaction of such business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:ml
enclosure

February 3, 1948

Telegram to: John Hertz, Donald N. McDonnell, Louis A. Johnson, Richard C. Patterson, Jr., Oswald L. Johnston, George H. Shaw, R. S. Pruitt

Directors meeting scheduled for Monday, February 9, 1948, has been postponed until Monday, March 1, 1948, because the financial statements have been delayed.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
W. M. Shanahan, Secretary

February 5, 1948

Letter to: John Hertz, Donald N. McDonnell, Louis A. Johnson, Richard C. Patterson, Jr., Oswald L. Johnston, George H. Shaw, R. S. Pruitt

Mr. Odlum asked me to tell you that the next directors meeting has been postponed again from March 1, 1948, to 11:00 a.m., on Tuesday, March 9, 1948.

Later in the month, we will tell you what arrangements have been made in regard to transportation.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

February 5, 1948

Letter to:

William A. Blees	Emmett A. McCabe
C. E. Groesbeck	William C. Rockefeller
Ben O. Howard	V. C. Schorlemmer
Sydney R. Inch	Harry Woodhead
I. M. Laddon	R. B. Watts

Mr. Odlum asked me to tell you that the directors meeting scheduled for Monday, February 9, 1948, has been postponed until 11:00 a.m., on Tuesday, March 9, 1948, because of a delay in receiving the financial statements for the year 1947.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

February 5, 1948

Telegram to:
Joseph H. Rosenberg
650 South Spring Street
Los Angeles 14, California

Directors meeting originally scheduled for February 9, 1948, postponed until March 9, 1948.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
W. M. Shanahan, Secretary

March 1, 1948

To: John Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum has requested us to remind you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time on Tuesday, March 9, 1948, for the purpose of considering certain amendments to Article VIII, Article IX, and other Articles of the By-laws of the company to provide for the election by the Board of Directors of one or more vice-chairmen of the board, a chairman and one or more vice-chairmen of the executive committee, and an executive assistant to the chairman of the board; to provide that more than one office may be held in all cases by the same person; to prescribe the duties of the various officers; and to change the number of directors; as well as such other business as may properly come before the meeting.

Transportation will be provided on the company airplane No. 927, leaving La Guardia Field, New York, at 9:00 a.m., Eastern Standard Time, on Sunday, March 7, 1948, stopping overnight in Fort Worth, and coming to San Diego on Monday, March 8, 1948.

Return transportation to New York will be provided on a company airplane, leaving San Diego on March 10, 1948, and going non-stop to New York, except for a short fuel stop.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you intend to use the company airplane, and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:men
enclosure

March 1, 1948

To:

William A. Blees	Emmett A. McCabe
C. E. Groesbeck	William C. Rockefeller
John Hertz	Joseph H. Rosenberg
Ben O. Howard	V. C. Schorlemmer
Sydney R. Inch	Harry Woodhead
I. M. Laddon	Robert B. Watts

Mr. Odlum has requested us to remind you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time on Tuesday, March 9, 1948, for the purpose of considering certain amendments to Article VIII, Article IX, and other Articles of the By-laws of the company to provide for the election by the Board of Directors of one or more vice-chairmen of the board, a chairman and one or more vice-chairmen of the executive committee, and an executive assistant to the chairman of the board; to provide that more than one office may be held in all cases by the same person; to prescribe the duties of the various officers; and to change the number of directors; as well as such other business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:men
enclosure

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, MARCH 9, 1948

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general office of the company in San Diego, California, at 11:00 a.m., Pacific Standard Time on Tuesday, March 9, 1948, pursuant to notices given to all of the directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees	Donald N. McDonnell
C. E. Groesbeck	Floyd B. Odlum
John Hertz	Richard C. Patterson, Jr.
Ben O. Howard	William C. Rockefeller
Sydney R. Inch	Joseph H. Rosenberg
Oswald L. Johnston	V. C. Schorlemmer
I. M. Laddon	George H. Shaw
Emmett A. McCabe	

Messrs. L. Boyd Hatch, George H. Howard, R. B. Watts, R. S. Pruitt, F. A. Learman, F. H. Harrison, and F. A. Lauerman were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meetings of the Board of Directors held on January 12, 1948 and February 10, 1948, and the meetings of the Executive Committee of the Board of Directors held on January 21, 1948 and February 27, 1948. After due consideration, the minutes of these meetings were approved as recorded.

2. Mr. Laddon next reported on the operating conditions at the San Diego, Fort Worth, and Stinson Divisions, and particularly on the progress being made in the production of Model B-36 airplanes at Fort Worth and Model L-13 airplanes at San Diego.

3. Messrs. F. A. Learman and F. H. Harrison then reported on the progress being made in the production of Model 240 airplanes in San Diego. It was stated that, while there are still some production problems and delivery delays to be overcome, these problems are coming under control and, according to present estimates, 153 Model 240 airplanes should be delivered in the fiscal year 1948.

4. Mr. Laddon next reported that the medium-bomber design had been completed and sent to the Government. He also stated that several other airplane companies had submitted designs in this competition and estimated that the Government will probably not be able to evaluate all these designs before the end of May, 1948.

5. Mr. Laddon then reported that 5 or 6 flights of the roadable airplane had been made since the crash and that, while more design work was needed, the appropriation for this project had been expended and all future developmental work would be suspended.

6. Mr. Laddon next presented the Research Budget and the Preliminary Design Budget for the fiscal year 1948, which budgets had been approved at the meeting of the Board of Directors held on November 20, 1947, subject to a review by the Board in 3 months.

After discussion, the Research Budget and the Preliminary Design Budget for the fiscal year 1948, were referred to the Committee on Cost Controls and Budgets for consideration and review.

7. Mr. Watts then reported on the labor situation at the San Diego and Stinson Divisions.

8. Mr. Blees next reported that there is an inventory of 233 finished Voyager airplanes and the work in process and material commitments

will produce an additional 711 Voyager airplanes. He stated that this production schedule will run through June, 1948.

He also reported that there are 3 possible purchasers for the Stinson Division.

9. It was then stated that American Airlines, Inc., had asked for specific approval by resolution to the execution of the Amendatory Agreement dated November 29, 1947, between American Airlines, Inc., and this company. This Amendatory Agreement amended the Purchase Agreement of American Airlines, Inc., dated April 24, 1946, for the purchase of Model 240 airplanes and parts; providing, among other things, for the reduction of the number of airplanes purchased from 100 to 75; the immediate sale and delivery to American Airlines, Inc., in an incomplete state of 24 of the said 75 airplanes for $2,400,000 plus $72,000 sales tax; the completion of each of these 24 airplanes for American Airlines, Inc., at a base price of $50,000 each; the completion of the 51 airplanes for American Airlines, Inc., at a base price of $221,000 each; a new delivery schedule; waiver of past defaults; new specifications; and rights in American Airlines, Inc., in the event of default by this company, to alternative remedies as to each airplane as to which the default has occurred, including the right to retransfer title thereto and receive back from this company the sum of $171,000.

After discussion and consideration, the following resolution was unanimously adopted:

> RESOLVED that the action of Mr. William A. Blees, Vice President, and Mr. Raymond S. Pruitt, as Vice President of this company in executing a certain Amendatory Agreement dated November 29, 1947, between this company and American Airlines, Inc., is hereby ratified, approved, and confirmed as and for the act and deed of this company.

10. It was next suggested that consideration should be given to the sale of all surplus real estate belonging to the company. Mr. Laddon stated that the company-owned warehouse located on Firestone Boulevard at Downey, California, which was no longer of any use to the company, had been sold.

After discussion and full consideration, a committee, composed of Messrs. William A. Blees, I. M. Laddon, and Ben O. Howard, was appointed to act on all proposals for the sale of company-owned surplus real estate in case quick approval is needed and, subject to the approval of this committee, the officers of the company were authorized and instructed in their judgement and discretion and, provided a price is obtained for this real estate which they consider reasonable and proper, to sell all the real estate which is not being used in the operations of the company or, in the opinion of the officers, is not required for contemplated future use.

11. Mr. Howard then announced that the company had received an Approved Type Certificate of Airworthiness from the Civil Aeronautics Administration for the American Airlines version of the Model 240 airliner, including pressurization and thermal anti-icing, on February 13, 1948.

It was stated that the de-icing system has been redesigned and tests of the new de-icing installation will soon be run. The Chairman pointed out that the company has a warranty responsibility for 5-1/3 years for structural defects induced by corrosion incident to the thermal anti-icing system and the redesign is to relieve us of this responsibility.

12. It was next suggested that consideration be given to the establishment of a base price for quotations in the future sale of Model 240 airplanes.

After discussion, a motion unanimously carried postponed the further consideration of a price for the Model 240 airplane until the next meeting of the Board of Directors.

13. Because of lack of time, the consideration of the proposed amendments to the By-laws of the company, which were outlined in notices of the meeting sent to each director, was postponed until the next meeting of the Board of Directors.

14. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, March 25, 1948, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, March 24, 1948.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Harry Woodhead, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, March 25, 1948, at 10:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, March 24, 1948.

Harry Woodhead

Harry Woodhead

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, MARCH 25, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general office of the company at 3165 Pacific Highway, San Diego, California, on Thursday, March 25, 1948, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purposes of the meeting and consent to the meeting signed by all of the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

I. M. Laddon
William A. Blees
Ben O. Howard
Sydney R. Inch
V. C. Schorlemmer

Mr. I. M. Laddon, Executive Vice President, presided and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The acting chairman stated that the first matter of business for consideration was the proposed recision of the existing resolutions controlling the contract signing authority of officers and employees of the company and the adoption of new resolutions for this same purpose which would conform with the present operations of the company.

After discussion and full consideration, the following resolutions were unanimously adopted:

RESOLVED that the resolutions adopted by this Board of Directors at a meeting held on October 19, 1943, and all amendments thereto adopted by this Board of Directors at meetings held on December 20, 1943, January 18, 1944, February 15, 1944, June 13, 1944, August 14, 1944, March 21, 1945, May 7, 1945, July 18, 1946, and February 1, 1947,

authorizing the holders of certain offices or positions of this corporation to execute contracts, agreements, and other documents, be and they hereby are rescinded and all authorizations thereunder be and they hereby are cancelled and revoked, provided, however, that in order to obviate inconvenience the certified signatures of the currently authorized signatories under these rescinded resolutions are hereby continued as certified signatures of authorized signatories under the following resolutions adopted at this meeting, but only in so far as is consistent with the provisions thereof; and be it further

RESOLVED that the holders of the offices or positions hereinafter designated, be and they hereby are authorized and empowered severally, and not jointly, to execute for and in the name of the corporation the contracts, agreements, and other documents incident and necessary to the operations of this corporation hereinafter referred to; except checks, drafts, and other orders on funds of the company, subject to the limitations hereinafter indicated:

(a) The following without limitation as to contract value including but not limited to contracts, agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts, and other documents of any kind and nature; provided that any of the foregoing instruments in excess of $1,000,000 shall either be signed by any two of the following or specifically approved by the Board of Directors or the Executive Committee of said Board:

Chairman of the Board
President
Executive Vice President
Any Vice President

(b) The following with limitation of $1,000,000 contract value in any one case but only with respect to contracts, agreements, affidavits, certifications, invoices, change orders, deviations, releases, receipts, and other documents relative to sales and service:

Contracts Manager
Military Sales Manager
Dayton Manager
Washington Manager

(c) The following without limitation as to contract value but only with respect to sales contracts, agreements, and other documents, including the standard dealers' and distributors' contracts, covering Stinson products

where such products are sold at the prices, terms, and discounts established and authorized by the corporation:

General Sales Manager, Stinson Aircraft

(d) The following division employees with limitation of $1,000,000 contract value in any one case but only with respect to those contracts, agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts, and other documents of any kind and nature that pertain to the operation of the division in which the signatory is employed:

Any Division Manager

(e) The following division employees with limitation of $100,000 contract value in any one case but only with respect to those sales contracts, agreements, change orders, and other documents relative to sales that pertain to the operation of the division in which the signatory is employed:

Any Chief of Contracts

(f) The following division employees with limitation of $500,000 contract value in any one case but only with respect to those purchase orders for raw materials, standard parts, and supplies, including contracts, agreements, and other documents with subcontractors, that pertain to the operation of the division in which the signatory is employed; provided, however, that the signatory may execute purchase orders for raw materials, standard parts, and supplies, including contracts, agreements, and other documents with subcontractors, for other divisions and the general office of the corporation when instructed to do so by either the President, a Vice President, or the Division Manager of the division for which he is acting; and provided further that the signatory may execute purchase orders in excess of the authorized amount with the prior approval of the President or the Executive Vice President:

Any Chief of Materials
Any Chief Purchasing Agent
Any Purchasing Agent

(g) The following division employees with limitation of $10,000 contract value in any one case but only with respect to those purchase orders for raw materials, standard parts, and supplies that pertain to the operation of the division in which the signatory is employed;

provided, however, that a signatory of the San Diego Division may execute purchase orders for supplies to be used by the general office of the corporation:

Any Assistant Purchasing Agent
Any Buying Supervisor
Any Buyer

(h) The following division employees with limitation of $50,000 contract value in any one case but only with respect to those contracts, agreements, and other documents relative to construction, maintenance, and repairs activities, not including utility service contracts, that pertain to the operation of the division in which the signatory is employed:

Any Plant Engineer;

and be it further

RESOLVED that from time to time the President or the Executive Vice President, acting jointly with the Secretary or an Assistant Secretary, may authorize additional persons to sign contracts and other documents for the corporation, provided the authority delegated to these additional persons does not extend beyond the authority specifically granted in the preceding Resolved Clause to officers and employees holding comparable positions with the corporation; and be it further

RESOLVED that the Division Controller at each division and the Manager at each other office of the corporation, is required to send the original or an executed copy of all contracts or agreements, except purchase orders for materials, tooling, equipment, and supplies, and standard dealers' and distributors' contracts covering Stinson products, to the Secretary of the corporation for safekeeping; and be it further

RESOLVED that the President or a Vice President, acting jointly with the Secretary or an Assistant Secretary of the corporation, be and they hereby are authorized and directed to certify to those governmental agencies, persons, corporations, or associations with whom or with which the corporation has contractual relations, the names and specimen signatures of the respective officers and employees of this corporation holding the offices or positions hereinabove set forth, and the extent of their authority to execute contracts, agreements, and other documents in the operation of divisions or offices of this corporation; and that such governmental agencies, persons, corporations, or associations shall be entitled to rely thereupon until duly notified in writing of any modifications of these resolutions or of cancellation of the authority of any officers or employees to act under the terms of these resolutions.

2. It was then suggested that consideration be given to a proposal that the bank resolutions now used by the company be amended to provide that on all disbursement checks, on which two signatures are required, one signatory must be the holder of one of several specified offices or positions and the other signatory must be the holder of one of several other specified offices or positions.

After discussion and full consideration, the following resolutions were unanimously adopted:

> RESOLVED that the resolutions pertaining to the general office bank accounts maintained by this company, which were adopted by the Board of Directors at a meeting held May 24, 1946, be amended, effective May 1, 1948, by inserting the following provision in the second resolved clause immediately after the words "in office or position":
>
> > provided, that one of the two signatories is either the Chairman of the Board, the President, or any Vice President, and the other signatory is either the Treasurer, the Assistant Treasurer, the Controller, or the Assistant Controller; and be it further
>
> RESOLVED that the resolutions pertaining to the division bank accounts maintained by this company, which were adopted by the Board of Directors at a meeting held May 24, 1946, be amended, effective May 1, 1948, by inserting the following provision in the second resolved clause immediately after the words "in office or position":
>
> > provided, that one of the signatories is either the Chairman of the Board, the President, any Vice President, the Treasurer, the Assistant Treasurer, the Division Manager, the Acting Division Manager, or the Assistant Division Manager, and that the other signatory is either the Controller, the Assistant Controller, the Division Controller, the Assistant Division Controller, the Division General Accounting Supervisor, or the Division Assistant General Accounting Supervisor.

3. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

April 5, 1948

To:

William A. Blees	Donald N. McDonnell
C. E. Groesbeck	Richard C. Patterson, Jr.
John Hertz	William C. Rockefeller
Ben O. Howard	Joseph H. Rosenberg
Sydney R. Inch	V. C. Schorlemmer
Louis A. Johnson	George H. Shaw
Oswald L. Johnston	Harry Woodhead
I. M. Laddon	R. S. Pruitt
Emmett A. McCabe	Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 2:00 p.m., Eastern Standard Time on Friday, April 9, 1948, at the office of Mr. Floyd B. Odlum, 33 Pine Street, New York City, for the purpose of considering certain amendments to Article VIII, Article IX, and other Articles of the By-laws of the company to provide for the election by the Board of Directors of one or more vice-chairmen of the board, a chairman and one or more vice-chairmen of the executive committee, and an executive assistant to the chairman of the board; to provide that more than one office may be held in all cases by the same person; to prescribe the duties of the various officers; and to change the number of directors; as well as such other business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

R. A. Bussey, Assistant Secretary

eb:ws

Messrs. Howard, Inch, and Groesbeck also received notice of this meeting from Mr. R. B. Watts by telephone more than 48 hours prior to the meeting.

Note: The place of meeting was subsequently changed to 435 East 52nd Street, New York, New York, and all directors who had indicated that they would attend the meeting were given appropriate notice, as required, of this change in the place of meeting.

WAIVER OF NOTICE

The undersigned, Joseph H. Rosenberg, one of the members of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of a regular meeting of the Board of Directors, and consents and agrees that such meeting may be held at 435 East 52nd Street, New York, New York, on Friday, April 9, 1948, at 2:00 p.m., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at Los Angeles, California, April 8, 1948.

Joseph H. Rosenberg

WAIVER OF NOTICE

The undersigned, Harry Woodhead, one of the members of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of a regular meeting of the Board of Directors, and consents and agrees that such meeting may be held at 435 East 52nd Street, New York, New York, on Friday, April 9, 1948, at 2:00 p.m., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 8, 1948.

Harry Woodhead

Harry Woodhead

By R B Watts

R. B. Watts, Attorney in Fact

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, APRIL 9, 1948

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Friday, April 9, 1948, at 2:00 p.m., Eastern Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees	Donald N. McDonnell
John D. Hertz	Floyd B. Odlum
Louis A. Johnson	Richard C. Patterson, Jr.
Oswald L. Johnston	William C. Rockefeller
I. M. Laddon	V. C. Schorlemmer
Emmett A. McCabe	George H. Shaw

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on March 9, 1948, and the meeting of the Executive Committee of the Board of Directors held on March 25, 1948. After due consideration, the minutes of these meetings were approved as recorded.

2. There was next presented a preliminary draft of the annual report to be distributed to stockholders for the year ended November 30, 1947, including the financial statements for 1947, as certified by the company's independent auditors, Arthur Young & Company.

After general discussion, Mr. V. C. Schorlemmer, Vice President of Finance, stated that he, as well as other officers of the company, had carefully examined the financial statements and approved of them. Thereupon,

the following resolution was unanimously adopted:

> RESOLVED that the financial statements of the company for the fiscal year ended November 30, 1947, as certified by the company's independent auditors, Arthur Young & Company, and the letter to the stockholders of the company, as submitted to the directors for consideration at this meeting, which letter is hereby approved, subject to such changes as may be made by Mr. Odlum and counsel, are hereby ordered printed and distributed to the stockholders of the company as a part of its annual report to its stockholders for the fiscal year ended November 30, 1947.

3. The Chairman then presented to the meeting a form of Credit Agreement proposed to be entered into between the company, thirteen banks and trust companies, and The Chase National Bank of the City of New York as Agent, providing for a maximum credit for the company of $20,000,000 to be available to April 1, 1950. He stated that borrowings under such Credit Agreement would be evidenced by promissory notes of the company maturing not more than 90 days from their date, and, subject to certain exceptions, would be limited in amount to specified percentages of amounts owing under contracts of the company, moneys due and to become due under which are to be assigned to the said Agent as security for the notes of the company. He further stated that the interest rate per annum on outstanding borrowings would be 3-1/2 per cent or 1-3/4 per cent above the interest rate of the Federal Reserve Bank of New York on secured advances made to member banks pursuant to Section 10B of the Federal Reserve Act, whichever is greater, and that the company would pay a commitment fee computed at the rate of 1/2 of 1 per cent per annum on the unused portion of the commitment of each bank under the Credit Agreement. He also stated that the proposed Agreement would contain numerous provisions and restrictions affecting the company, including, among other things, a minimum working capital requirement, a maintenance of net worth requirement, restrictions on dividends, the creation of contingent liabilities, the creations of liens, the creation of indebtedness, and limitations on the "240" Convair-

Liner program of the company. He stated that negotiations were in progress in regard to the final form of the Agreement and in regard to certain of such provisions and restrictions.

Thereupon, on motion duly made and seconded, it was unanimously

RESOLVED, that this company enter into a Credit Agreement with The Chase National Bank of the City of New York, Bank of America National Trust and Savings Association, Bankers Trust Company, The New York Trust Company, Central Hanover Bank and Trust Company, Manufacturers Trust Company, Security-First National Bank of Los Angeles, Bank of the Manhattan Company, National Bank of Detroit, Mellon National Bank and Trust Company, The Commercial National Bank and Trust Company of New York, Schroder Trust Company and Chemical Bank & Trust Company (hereinafter called the "Banks"), and The Chase National Bank of the City of New York, as Agent for the Banks, providing for loans to this company not exceeding twenty million dollars ($20,000,000) in aggregate principal amount at any one time outstanding, and having the terms, and in the form, of the Credit Agreement submitted to this meeting, with such changes in terms (other than the aggregate amount of the loans, rate of interest thereon, and maturity thereof) and form as the officers of this company executing the same on behalf of this company shall approve, the execution thereof by such officers to be conclusive evidence of such approval (the Credit Agreement as so executed being hereinafter referred to as the "Agreement"),

FURTHER RESOLVED, that this company borrow as permitted by the Agreement at such time or times and in such amount or amounts as the President or any Vice President or the Treasurer or any Assistant Treasurer of this company shall determine, and that any one of such officers be, and each of them hereby is, authorized, in the name and on behalf of this company, to execute and deliver promissory notes of this company evidencing each such borrowing, such notes to be in substantially the form of Exhibit A to the Agreement,

FURTHER RESOLVED, that to secure and to provide for the payment of any and all loans under the Agreement, and any and all other obligations of this company to the Banks and the Agent arising under or in connection with the Agreement, this company assign to the said Agent, its successors and assigns, the moneys and claims for moneys due and to become due under such contracts of the company, whether now existing or hereafter entered into, as may be required by the Agreement, such assignments to be in the form of Exhibit C to the Agreement, with such changes therein as the officers of the company executing the same on behalf of this company shall approve, the execution thereof by

such officers to be conclusive evidence of such approval (the assignments as so executed being hereinafter referred to as the "Assignments"),

FURTHER RESOLVED, that the President or any Vice President of this company be and each of them hereby is authorized to execute and deliver the Agreement and the Assignments in the name and on behalf of this company and under its corporate seal, attested by the Secretary or an Assistant Secretary of this company,

FURTHER RESOLVED, that any one of the following--President, the Vice Presidents, the Treasurer, and the Secretary of this corporation be, and each of them hereby is, authorized in the name and on behalf of this company, or as an officer of this company, to execute and deliver applications, notices, certificates, requests and other instruments under or in connection with the Agreement or the Assignments.

FURTHER RESOLVED, that any proper officers or officer of this corporation be, and each of them hereby is, authorized in the name and on behalf of the company to do all such acts and things, to make all such payments and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officers or officer acting, desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by this company of its obligations under the Agreement, the notes and Assignments executed and delivered pursuant thereto.

4. The proposed Registration Statement and offering of 1,159,849 shares of common stock of the company for sale to stockholders of the company was next presented and after discussion and full consideration, the following resolutions were unanimously adopted:

RESOLVED that subject to a Registration Statement under the Securities Act of 1933 becoming effective with respect to such shares, this corporation offer to its stockholders for subscription by them an aggregate of 1,159,849 shares of Common Stock (of the par value of $1 per share) of which 749,432 are authorized and unissued and 410,417 are issued and held in the Treasury of the corporation, in the ratio of one additional share for each one share held of record, at a Subscription Price per share to be hereafter determined by the Board of Directors, but which shall not be less than the amount required to enable the corporation to realize net proceeds of not less than $7,000,000 upon the issue and sale of all of said offered shares; and be it further

RESOLVED that the hour of 3:00 o'clock P. M., Eastern Daylight Saving Time, on May 28, 1948, be and it hereby is fixed as the record date for determining stockholders entitled to receive Warrants evidencing rights to purchase Common Stock in the aggregate amount of 1,159,849 shares, but in the event that the Registration Statement to be filed pursuant to the Securities Act of 1933 shall not become effective on May 24, 1948, such record date shall be 3:00 o'clock P.M., Eastern Daylight Saving Time, on the fourth full business day following the effective date of such Registration Statement; and be it further

RESOLVED that each stockholder as of said record date be issued a transferable Subscription Warrant evidencing his right to make a Firm Subscription for his pro rata share of Common Stock to be offered for subscription, and, in addition, to make a Contingent Subscription at the same Subscription Price, and without limit as to amount, for such of the shares of Common Stock as are offered to stockholders for subscription and not subscribed for by them pursuant to Firm Subscriptions, provided that if the total number of shares of Common Stock subscribed for pursuant to both Firm and Contingent Subscriptions is in excess of the 1,159,849 shares of stock offered for subscription, then all Firm Subscriptions shall be filled first and any balance of the shares not subscribed for pursuant to Firm Subscriptions shall be pro rated among the Contingent Subscribers in proportion to their Contingent Subscriptions; and be it further

RESOLVED that Messrs. Floyd B. Odlum, Oswald L. Johnston, R. S. Pruitt, Robert B. Watts, and Henry J. Oechler, and any one of them acting alone, with full power of substitution to each of said attorneys, are hereby constituted and appointed the true and lawful attorneys and agents of Consolidated Vultee Aircraft Corporation, with full power to do any and all acts and things and to execute any and all instruments which said attorneys, or any of them acting alone, deem advisable on behalf of Consolidated Vultee Aircraft Corporation to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission with respect thereto in connection with the registration under said Act of 1,159,849 shares of Common Stock of Consolidated Vultee Aircraft Corporation of the par value of $1 per share, including specifically without limitation of the authority hereby granted the power and authority to sign his name as President or Chief Executive Officer, Principal Financial Officer, Principal Accounting Officer, Secretary, or any of them, of Consolidated Vultee Aircraft Corporation to the Registration Statement or any amendment thereto to be filed with respect to the aforesaid stock, and to attest the seal of the corporation in connection therewith, and the said corporation does fully ratify and confirm all that said agents, attorneys, or any of them, or the substitute of any of them, shall do or cause to be done by virtue hereof; and be it further

RESOLVED that application be made under the Securities Exchange Act of 1934 for registration on the New York Stock Exchange and the San Francisco Stock Exchange and to said exchanges to list thereon 749,432 shares of authorized and unissued Common Stock to be issued to stockholders for subscription by them, and that such applications as may be necessary be filed under said Act to secure the admission to dealing of said transferable Subscription Warrants on the New York Stock Exchange and the San Francisco Stock Exchange, and in connection with all of the foregoing applications Messrs. Floyd B. Odlum, Oswald L. Johnston, R. S. Pruitt, Robert B. Watts, and Henry J. Oechler be and they hereby are authorized by the Corporation to sign such applications under the Securities Exchange Act of 1934 and listing applications, and to make such changes therein or in any other documents or agreements relative thereto, as may be necessary to conform with the requirements for listing and registration on said exchanges, and to appear, if requested, before the Committee on Stock List of the New York Stock Exchange and the San Francisco Stock Exchange; and be it further

RESOLVED that, subject to the aforesaid Registration Statement becoming effective, Schroder Trust Company, 48 Wall Street, New York, N. Y., be and it hereby is appointed Agent of this Corporation to issue and deliver transferable Subscription Warrants evidencing the Firm and Contingent Rights to subscribe for an aggregate of 1,159,849 shares of Common Stock of the Corporation in appropriate amounts to the stockholders of this Corporation of record at a date hereinbefore described, to receive Firm and Contingent Subscriptions for shares of such Common Stock so offered to stockholders, and accept payment therefor, to execute and deliver receipts for such payment, to requisition from the Registrar such Common Stock certificates representing up to but not in excess of 1,159,849 shares of Common Stock of this Corporation, upon payment therefor in accordance with the terms of the transferable Subscription Warrants and the offering to stockholders, and to deliver such certificates to the person or persons entitled thereto and generally to do all acts and things in connection with the issue, delivery and transfer of such Warrants, including the computation of amounts to be issued to stockholders upon the exercise of Contingent Subscriptions, all in accordance with this resolution and in accordance with such instructions Schroder Trust Company may from time to time receive from the Chairman of the Board of Directors, the President, any Vice President, the Secretary, or the Treasurer of this Corporation; and be it further

RESOLVED that, subject to said Registration Statement becoming effective, the appointment of Schroder Trust Company as Transfer Agent of the Common Stock of the Corporation and of The Chase National Bank of the City of New York as Registrar of such Common Stock be and it hereby is modified and amended as

follows:

FIRST: That for the purpose of original issue of certificates representing Common Stock of the Corporation the Schroder Trust Company as such Transfer Agent be and it hereby is authorized and directed:

1. To record and countersign certificates for not exceeding an additional 749,432 shares of Common Stock of the par value of $1 per share when signed (manually or in facsimile) by the Chairman of the Board of Directors, the President or a Vice President, and the Secretary or Treasurer of this Corporation; in such amounts as this Corporation may direct in writing signed by the Chairman of the Board of Directors, the President or a Vice President, or the Secretary under the seal of this Corporation.

2. To deliver the said certificates to The Chase National Bank of the City of New York, Registrar for registration and countersignature and to deliver the certificates when so countersigned to or upon the order of the Chairman of the Board of Directors, the President or a Vice President, or the Secretary of the Corporation.

SECOND: That for the purpose of original issue of all certificates representing shares of Common Stock of the Corporation, The Chase National Bank of the City of New York, as Registrar, be and it hereby is authorized and directed to register and countersign, as Registrar, certificates for not exceeding an additional 749,432 shares of Common Stock of the Corporation in addition to and to supplement such authorization as has been heretofore granted to the said Registrar when signed (manually or in facsimile) by the Chairman of the Board of Directors, the President or a Vice President, and the Secretary or the Treasurer of the Corporation and countersigned by Schroder Trust Company as Transfer Agent for the Common Stock of the Corporation.

Third: That said Transfer Agent be and it hereby is authorized and directed to make transfers from time to time on the books of this Corporation of such certificates of Common Stock of this Corporation as may be surrendered for transfer, properly endorsed and duly stamped, as may be required by the Laws of the State of New York and of the United States, and signed by or bearing the signatures (manually or in facsimile) of the proper officers of the Corporation at the time of the issuance thereof and countersigned by said Transfer Agent and said Registrar, and to record and countersign new certificates when they shall have been signed (manually or in facsimile) by the proper officers of this Corporation, as provided in

paragraph "FIRST" of this resolution, and to deliver the certificates to said Registrar or Co-Registrar for signature, and when so countersigned to deliver them to or upon the order of the persons entitled thereto.

RESOLVED that the transferable Subscription Warrant evidencing Firm and Contingent Subscriptions and the Subscription Form to accompany such Warrants in the form submitted to this meeting be and they hereby are approved and authorized for use in connection with the aforesaid offering to stockholders of this Corporation, with authority in the officers of the Corporation to make such changes therein and additions thereto as may be required and approved by General Counsel of the Corporation; and be it further

RESOLVED that an application for a permit authorizing the issuance to stockholders of transferable Subscription Warrants to subscribe for not in excess of 1,159,849 shares of Common Stock of the par value of $1 per share of the Corporation and authorizing the sale of said shares be made in the State of California under the Corporate Security Act of such State and that the proper officers of this Corporation are hereby authorized and directed to execute any and all documents and to take any and all other action as may be necessary or desirable in connection therewith, and this Corporation does hereby irrevocably constitute and appoint the Commissioner of Corporations of the State of California, and his successor or successors in office, its true and lawful attorney upon whom all process in any action or proceeding against it arising out of or in connection with the sale of any security of its own issue may be served with the same effect as if said Corporation were organized or created under the Laws of the State of California and had been lawfully served with process therein, and that said Corporation does further designate William M. Shanahan, of 3165 Pacific Highway, San Diego, California, as the person to whom a copy of every process served upon said Commissioner of Corporations in any such action or proceeding against the Corporation shall be forwarded by mail in accordance with the provisions of the Corporate Security Act of the State of California; and be it further

RESOLVED that the officers of the Corporation be and they hereby are authorized and directed to file in behalf of this Corporation such additional applications or Registration Statements as may be required under the laws of such other states as in the opinion of General Counsel for the Corporation may be necessary or desirable in order to qualify or register the aforesaid Subscription Warrants and/or the 1,159,849 shares of Common Stock so to be offered to stockholders.

5. Mr. Laddon then reported on the operating conditions at each division. He stated that 10 Model 240 airplanes having N.C. registration numbers had been delivered to purchasers and estimated a delivery of 7 or 8

additional Model 240 airplanes during the month of April; that a Model B-36 long-range run with approximately 10,000 pounds of bombs and 7,000 pounds of ammunition had completed about 4,780 miles of an estimated run of about 7,500 miles and that the next delivery of Model B-36 airplanes would occur about May, 1948. It was stated that the Model B-36 airplane will make about 7,000 miles in the estimated 34 hours it will be in the air.

6. Mr. Laddon next reported on the labor situation at the San Diego and Stinson Divisions.

7. Mr. Blees then reported on the prospective sale of 20 Model 240 airplanes to Eastern Air Lines, Inc. In the discussion that followed, the Chairman pointed out the advantages to the company in selling 20 Model 240 airplanes to Eastern Air Lines, Inc., now, instead of holding off 3 or 4 months in the hope of obtaining a higher price.

8. Mr. Blees next reported that 92 Stinson airplanes had been delivered to purchasers in March, 1948, and that there are 330 Stinson airplanes on hand.

9. Mr. Rockefeller then stated that an offer to purchase the Stinson Division had been received from the Atlas Aircraft Company.

10. The Chairman next stated that he had employed Ebasco Services Incorporated to review the operations and procedures of the company, particularly in the engineering and the accounting departments, for the purpose of determining whether these procedures could be improved and simplified. A motion unanimously carried, ratified and approved the action of the Chairman in employing Ebasco Services Incorporated to review the operations and procedures of the company, particularly in the

engineering and the accounting departments.

11. There being no further business to come before the meeting, it was thereupon adjourned.

W M Shanahan

W. M. Shanahan, Secretary

WAIVER OF NOTICE

The undersigned, V. C. Schorlemmer, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, April 22, 1948, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 21, 1948.

V. C. Schorlemmer

WAIVER OF NOTICE

The undersigned, Harry Woodhead, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, April 22, 1948, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 21, 1948.

Harry Woodhead

Harry Woodhead

By R B Watts

R. B. Watts, Attorney in Fact

MINUTES OF A SPECIAL MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, APRIL 22, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general office of the company at 3165 Pacific Highway, San Diego, California, on Thursday, April 22, 1948, at 2:00 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present and constituted a quorum:

Floyd B. Odlum
I. M. Laddon
W. A. Blees
Ben O. Howard
Sydney R. Inch

Mr. Floyd B. Odlum, Chairman of the Board, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Chairman stated that a Credit Agreement providing for loans in the maximum principal amount of $20,000,000 at any one time outstanding was being negotiated with the banks parties to the February 1, 1946 Credit Agreement of the corporation, but that the corporation would need to make temporary loans not exceeding $3,500,000 in the aggregate, at any one time outstanding, prior to the time when the first loans could be made under the new Credit Agreement. He stated that negotiations had taken place with certain of the banks parties to said Credit Agreement dated February 1, 1946, in respect to such temporary loans, and that he believed it would be necessary to secure such temporary loans and the $11,000,000 of notes of the corporation

outstanding under said Credit Agreement dated February 1, 1946, by assignment to an agent for the banks making said loans and holding said notes of moneys due and to become due under such of the contracts of the corporation as such banks might require. He, therefore, requested that the Board give the officers of the corporation broad authority to negotiate and make temporary loans not exceeding $3,500,000 in the aggregate at any one time outstanding, and to secure such loans and the $11,000,000 of notes outstanding under the said February 1, 1946 Credit Agreement by assignment of moneys due and to become due under contracts of the corporation. Thereupon, on motion duly made and seconded, it was unanimously

RESOLVED, that this corporation enter into a loan Agreement with such of the banks parties to this corporation's Credit Agreement dated February 1, 1946, as may be selected by the officers executing such Agreement and as may be willing to make loans thereunder, providing for temporary loans to this corporation in an aggregate principal amount not exceeding $3,500,000, said loans to mature not more than 90 days from their date or on the date of the making of the initial loans under the new Credit Agreement presently being negotiated by the corporation, which provides for loans to the corporation in the maximum aggregate amount of $20,000,000 at any one time outstanding, whichever shall be earlier, to bear interest at the same rate as the notes evidencing loans under said new Credit Agreement, and, if required, to be secured as hereinafter provided; and be it further

RESOLVED, that said Loan Agreement shall be in such form and shall contain such further or other conditions and provisions as may be agreed upon by the officers of this corporation executing the same, their execution of such Loan Agreement to be conclusive evidence of such approval; and be it further

RESOLVED, that as security for said temporary loans and for the notes of the corporation in the aggregate principal amount of $11,000,000 outstanding under this corporation's Credit Agreement dated February 1, 1946, this corporation, if required to do so to obtain such temporary loans, assign to an agent for the banks making such temporary loans and holding said notes the moneys due and to become due under such of this corporation's contracts for the sale of its products as may be required by such banks, and that the Chairman of the Board, the

President, any Vice President, or the Treasurer and the Secretary, or any Assistant Secretary of this corporation be, and they hereby are, authorized and directed, in the name and on behalf of this corporation, to execute and deliver appropriate assignments, in such form as such officers shall approve, their execution thereof to be conclusive evidence of such approval; and be it further

RESOLVED, that the Chairman of the Board, the President, any Vice President, or the Treasurer and the Secretary, or any Assistant Secretary of this corporation be, and they hereby are, authorized and directed, in the name and on behalf of this corporation, to execute and deliver such Loan Agreement; and be it further

RESOLVED, that the corporation borrow under said Loan Agreement not exceeding $3,500,000 in the aggregate, at any one time outstanding, and that such loans be evidenced by promissory notes of this corporation in such form as shall be approved by the officer of this corporation executing the same, his execution thereof to be conclusive evidence of such approval; and be it further

RESOLVED, that such notes be executed in the name and on behalf of this corporation by any one of the following officers of this corporation: Chairman of the Board, President, any Vice President, or Treasurer; and be it further

RESOLVED, that any proper officers or officer of this corporation be, and they hereby are, and each of them hereby is, authorized in the name and on behalf of this corporation to do all such acts and things, and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officers or officer acting, desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by the corporation of its obligations under the said Loan Agreement to be entered into and the notes executed and delivered pursuant thereto.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan, Secretary

May 5, 1948

To: Mr. Shanahan

For your records, I gave personal notice on Monday, May 3, by telephone to Messrs. Blees, Inch, Howard and Schorlemmer of the scheduled meeting of the Executive Committee of the Board. As attorney-in-fact I can also execute a waiver for Mr. Woodhead.

Robert B. Watts

RBW:mc

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, MAY 6, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general office of the company at 3165 Pacific Highway, San Diego, California, on Thursday, May 6, 1948, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the members of the Executive Committee in accordance with the requirements of the Bylaws.

The following members of the Executive Committee were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum
Harry Woodhead
I. M. Laddon
Ben O. Howard
Sydney R. Inch

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Chairman presented to the meeting the Credit Agreement dated April 30, 1948, between the company and 13 banks and trust companies, and The Chase National Bank of the City of New York, as Agent, providing for a maximum credit of $20,000,000 to be available until April 1, 1950. He outlined the changes which had been made in the Agreement since the proof of April 8, 1948, which proof had been approved by the Board of Directors at its meeting on April 9, 1948. He stated that numerous changes had been made in the form of Agreement since that date, many of which made the Agreement more workable as far as the company was concerned and none of which he felt was materially adverse to the company. He further stated that the Credit Agreement in the form presented permitted temporary borrowings from Atlas Corporation.

Thereupon, on motion duly made and seconded, it was unanimously

RESOLVED that the Credit Agreement dated April 30, 1948, between this company and The Chase National Bank of the City of New York, Bank of America National Trust and Savings Association, Bankers Trust Company, The New York Trust Company, Central Hanover Bank and Trust Company, Manufacturers Trust Company, Security-First National Bank of Los Angeles, Bank of the Manhattan Company, National Bank of Detroit, Mellon National Bank and Trust Company, The Commercial National Bank and Trust Company of New York, Schroder Trust Company, and Chemical Bank & Trust Company (hereinafter called the "Banks"), and The Chase National Bank of the City of New York, as Agent for the Banks, providing for loans to this company not exceeding twenty million dollars ($20,000,000) in aggregate principal amount at any one time outstanding, and having the terms, and in the form, of the Credit Agreement submitted to this meeting, be and it hereby is approved.

FURTHER RESOLVED that all action taken by the Board of Directors of this company at its meeting held April 9, 1948, in regard to said Credit Agreement be and the same hereby is confirmed and approved, and all such action shall apply to the Credit Agreement dated April 30, 1948, presented to this meeting.

FURTHER RESOLVED that the action of V. C. Schorlemmer, Vice President, and R. S. Pruitt, Assistant Secretary, of this company in executing on May 5, 1948, the Credit Agreement dated April 30, 1948, presented to this meeting, be and the same hereby is ratified and approved.

2. There was then presented a letter dated May 4, 1948, signed by Atlas Corporation stating certain understandings and agreements in connection with the proposed offering of 1,159,849 shares of common stock of the company for subscription, which letter reads as follows:

May 4, 1948

Consolidated Vultee Aircraft Corporation,
San Diego 12,
California

Dear Sirs:

It is our understanding that you are about to file a Registration Statement with the Securities and Exchange Commission, Washington, D. C., covering a proposed offering of 1,159,849 shares of the Common Stock of your corporation, which shares are to be offered for subscription to the holders of your presently

outstanding Common Stock in the ratio of one additional share for each share held as of the record date at a price hereinafter to be determined. We further understand that you propose to issue to stockholders transferable Subscription Warrants evidencing Firm and Contingent Subscription Rights so that the holders of such Warrants will have the right to subscribe not only to their pro rata portion of the issue, but also to an unlimited number of additional shares which may not be subscribed for pursuant to the exercise of Firm Subscriptions, subject to proration among contingent subscribers on an equitable basis in the event of an over-subscription.

This will confirm that all of the shares of your corporation offered as aforesaid which we may purchase pursuant to the exercise of Firm or Contingent Subscriptions will be acquired for investment and not with any present intention of making a public offering of said shares or any thereof. In the event, however, that we shall at any time in the future propose to sell or otherwise dispose of all or any part of the shares of your Common Stock which we may so acquire, under circumstances requiring compliance with the registration provisions of the Securities Act of 1933, as amended, we agree that we will not make any such sale or other disposition without first advising you of the same and without first giving you opportunity to file Post-Effective Amendments to the foregoing Registration Statement covering the aforesaid 1,159,849 shares, including such amended Prospectuses as may be required. You agree to file such Post-Effective Amendments and Prospectuses at our request. We agree that in such event we will reimburse you for the expenses of such filing, including printing costs, registration fees, accounting and legal fees and all other costs reasonably incident thereto.

We wish further to confirm that we will not buy, sell or otherwise trade in Subscription Warrants to be issued by you as aforesaid; provided, however, that we may exercise to any extent whatsoever, Firm and Contingent Subscription Rights which we may have as a holder of Subscription Warrants issued to us as a stockholder of your corporation.

If the foregoing correctly sets forth our understanding, will you please so indicate in the space provided below for that purpose.

Very truly yours,

ATLAS CORPORATION

By_____
Executive Vice President

The foregoing correctly sets forth our understanding and is hereby accepted this day of May, 1948.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

By_____

After discussion and full consideration and upon a motion offered and carried by the vote of all the members of the Executive Committee present except the Chairman, who was recorded as not voting, the understandings and agreements set forth in the letter were confirmed and approved and the officers of the company were authorized and directed to execute an acceptance of the letter.

3. The Chairman next stated that as explained to the Executive Committee at their meeting on April 22, 1948, the Corporation would need to make temporary loans not exceeding $3,500,000 at any one time outstanding prior to the time when additional loans could be made under the proposed new Credit Agreement between the Corporation and the Banks parties to the February 1, 1946 Credit Agreement with the Corporation. He stated that it had been decided not to secure such temporary loans from said Banks but that negotiations had been entered into with Atlas Corporation looking toward the making of such loans from Atlas Corporation, and that the Board give the officers of the Corporation broad authority to negotiate and make temporary

loans not exceeding $3,500,000 in the aggregate at any one time outstanding from Atlas Corporation and to issue Promissory Notes of the Corporation in the aggregate amount of the borrowing outstanding, each such note to bear interest at the rate of 3-1/2% per annum and to mature ninety days from date of issuance or on the day on which the Registration Statement covering the 1,159,849 shares of Common Stock offered to stockholders for subscription shall have become effective, whichever shall be earlier. Thereupon, on motion duly made and seconded, it was unanimously

> RESOLVED that pending the making of additional loans under the proposed new Credit Agreement with Banks parties to the February 1, 1946 Credit Agreement of the Corporation, the Corporation borrow from Atlas Corporation not exceeding $3,500,000 in the aggregate at any one time outstanding, and that such loans be evidenced by Promissory Notes of the Corporation each bearing interest at the rate of 3-1/2% per annum and maturing ninety days from date of issuance or on the day on which the Registration Statement of the Corporation covering the 1,159,849 shares of Common Stock of the Corporation shall have become effective, whichever shall be earlier; and be it further
>
> RESOLVED that such Notes be executed in the name of and on behalf of this Corporation by any one of the following officers of this Corporation: Chairman of the Board, President, any Vice President or Treasurer; and be it further
>
> RESOLVED that any proper officers of this Corporation be and they hereby are, and each of them hereby is, authorized in the name of and on behalf of this Corporation to do all of such acts and things and to execute and deliver all such instruments and documents as may be necessary or in the opinion of the officer or officers acting desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by the Corporation of its obligations under the aforesaid Notes when executed and delivered.

4. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan, Secretary

May 6, 1948

To: John D. Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Friday, May 21, 1948, at the office of the company in San Diego, California, for the purpose of considering certain amendments to the Bylaws of the company and such other business as may properly come before the meeting.

Transportation will be provided on company airplane No. 927, leaving La Guardia Field, New York, at about 8:30 a.m., Eastern Daylight Saving Time, on Thursday, May 20, 1948, coming non-stop to San Diego.

Return transportation to New York will be provided on company airplane No. 927, leaving San Diego on Saturday morning, May 22, 1948, and going non-stop to New York.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you intend to use the company airplane, and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ws

May 7, 1948

To:

William A. Blees
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
V. C. Schorlemmer
Harry Woodhead
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time on Friday, May 21, 1948, at the office of the company in San Diego, California, for the purpose of considering certain amendments to the Bylaws of the company and such other business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:men

May 28, 1948

To:

William A. Blees
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
V. C. Schorlemmer
Harry Woodhead
Robert B. Watts
L. W. Miller

We wish to notify you that the adjourned meeting of the Board of Directors originally scheduled to reconvene at the company's office at San Diego, California, on Tuesday, June 1, 1948, will instead reconvene at the Beverly Hills Hotel, Los Angeles, California, at 12:30 p.m., Pacific Daylight Saving Time, on Tuesday, June 1, 1948. Transportation to this meeting will be provided on a Model 240 Convair-Liner which will leave San Diego at 10:30 a.m., June 1, 1948. This meeting will be adjourned to meet at San Diego at 11:00 a.m., on Friday, June 4, 1948.

Please use the accompanying copy of this letter to tell us whether you will attend these meetings and also indicate whether you intend to use the company airplane.

W. M. Shanahan

wms:ws

May 28, 1948

To: John D. Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

We wish to notify you that the adjourned meeting of the Board of Directors originally scheduled to reconvene at the company's office at San Diego, California, on Tuesday, June 1, 1948, will instead reconvene at the Beverly Hills Hotel, Los Angeles, California, at 12:30 p.m., Pacific Daylight Saving Time, on Tuesday, June 1, 1948. This meeting will be adjourned to meet at San Diego at 11:00 a.m., on Friday, June 4, 1948.

No transportation will be provided on the company airplane from the East for these meetings.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:ws

May 28, 1948

To: Joseph H. Rosenberg

We wish to notify you that the adjourned meeting of the Board of Directors originally scheduled to reconvene at the company's office at San Diego, California, on Tuesday, June 1, 1948, will instead reconvene at the Beverly Hills Hotel, Los Angeles, California, at 12:30 p.m., Pacific Daylight Saving Time, on Tuesday, June 1, 1948. This meeting will be adjourned to meet at San Diego at 11:00 a.m., on Friday, June 4, 1948.

Please use the accompanying copy of this letter to tell us whether you will attend these meetings.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:men

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, MAY 21, 1948

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Daylight Saving Time, on Friday, May 21, 1948, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees	Donald N. McDonnell
C. E. Groesbeck	Floyd B. Odlum
Ben O. Howard	Richard C. Patterson, Jr.
Sydney R. Inch	William C. Rockefeller
Oswald L. Johnston	Joseph H. Rosenberg
I. M. Laddon	V. C. Schorlemmer
Emmett A. McCabe	Harry Woodhead

Mr. R. S. Pruitt, General Counsel of the company, and Messrs. Robert B. Watts and F. A. Learman, Vice Presidents of the company, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on April 9, 1948, and the meetings of the Executive Committee of the Board of Directors held on April 22 and May 6, 1948. After due consideration, the minutes of these meetings were approved as recorded.

2. The Chairman next reported on the financing program under the Credit Agreement dated April 30, 1948, with The Chase National Bank of the City of New York, as Agent, and the agreement dated May 7, 1948, with the Atlas Corporation.

3. The Chairman then stated that it would be in order to fix a date of record for the issuance to stockholders of subscription warrants registered in Form S-1 Registration Statement under the Securities Act of 1933, Registration No. 2-7520, which was filed with the Securities and Exchange Commission on May 5, 1948; and to set a subscription price for said subscription warrants.

After discussion and full consideration, a motion was unanimously carried fixing 3:00 p.m., Eastern Daylight Saving Time on the fourth day following the effective date of the Registration Statement under the Securities Act of 1933, Registration No. 2-7520, filed with the Securities and Exchange Commission on May 5, 1948, as the hour and date of record for the issuance of Firm and Contingent Subscription Rights to stockholders to subscribe for not in excess of an aggregate of 1,159,849 shares of common stock of the company, and establishing a subscription price of $9 a share as the price to be paid for each share issued pursuant to the exercise of either Firm or Contingent Subscriptions.

4. The Chairman next stated that the notice of the meeting included a notice of a proposal to amend the Bylaws of the company. He suggested that the Bylaws be amended to provide: that the Executive Committee of the Board of Directors shall consist of not less than 5 nor more than 7 directors; that a majority of the members of the Executive Committee shall constitute a quorum for the transaction of its business; that the office of Vice Chairman of the Board be created; that one person may hold any two offices with the exception of the Chairman of the Board and Vice Chairman of the Board, which shall not be held by the same person; that the President shall be the chief executive officer of the company; and to outline the duties of the Chairman of the Board,

the Vice Chairman of the Board, the President, the Executive Vice President, and the Vice Presidents of the company.

After discussion and full consideration the following resolution was unanimously adopted:

RESOLVED that the Bylaws of the company adopted by the Board of Directors at a meeting held on June 15, 1943, and amended by a resolution adopted by the Board of Directors at a meeting held January 30, 1945, be and they hereby are further amended as follows:

Section 1 of Article VI, to read as follows:

The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint from their own number an Executive Committee to consist of not less than five nor more than seven directors.

Section 5 of Article VI, by inserting therein the words:

"Vice Chairman of the Board" immediately following the words "Chairman of the Board".

Section 6 of Article VI, to read as follows:

A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Unless otherwise indicated in the notice of the meeting or provided by statute, the Certificate of Incorporation or the Bylaws of the corporation, any and all business may be transacted at any Executive Committee meeting.

Section 1 and 2 of Article VIII, to read as follows:

Section 1. The officers of the corporation shall be Chairman of the Board, Vice Chairman of the Board, President, Executive Vice President, one or more Vice Presidents, a Treasurer, a Secretary, a Controller, and such Assistant Secretaries, Assistant Treasurers, and Assistant Controllers as may from time to time be chosen by the Board of Directors.

Section 2. The Chairman of the Board, the Vice Chairman of the Board, and the President shall be chosen by the Board of Directors from among their own number. The Board of Directors shall choose the other officers of the corporation who may or may not be directors. One person may hold any two offices except that the office of Chairman of the Board and of Vice Chairman of the Board shall not be held by the same person.

Sections 1, 2, 3, and 4 of Article IX, to read as follows:

Section 1. The Chairman of the Board shall preside at all meetings of the stockholders and directors, shall be ex officio a member of such Committees as may be constituted, and shall have full vote upon all matters at such Committee meetings as though actually appointed to such Committees. He shall give his attention to general policy matters as distinct from daily operating and management affairs, shall be, subject to the Board of Directors, in charge of policies and shall have such further duties and powers as may be vested in him from time to time by resolution of the Board of Directors. He shall have general supervision over the Vice Chairman of the Board.

Section 2. The Vice Chairman of the Board shall preside at all meetings of the Board of Directors and stockholders, whenever the Chairman of the Board is absent or disabled, and shall have such further duties as shall be vested in him from time to time by resolution of the Board.

Section 3. The President shall be the chief executive officer of the corporation and, subject to policies as established by the Chairman of the Board or the Board of Directors, shall have general and active management of the affairs of the corporation. He shall have general supervisory powers over all of the officers and agents of the corporation except the Chairman of the Board, the Assistant or Assistants to the Chairman of the Board, and the Vice Chairman of the Board, and shall see that their duties are properly performed. He shall have the general powers and duties of supervision and management usually vested in the chief executive officer of a corporation.

Section 4. The Executive Vice President and each of the Vice Presidents shall have such powers and authority as may be delegated to him from time to time by the Board of Directors or the President of the corporation.

Sections 4, 5, 6, and 7 of Article IX, by changing the numbers of these sections as follows:

Section Number 4 change to Section Number 5
Section Number 5 change to Section Number 6
Section Number 6 change to Section Number 7
Section Number 7 change to Section Number 8

5. The resignation of Mr. Harry Woodhead as President of the company, effective immediately, was then presented and upon a motion unanimously carried,

the resignation of Mr. Harry Woodhead as President of the company, effective immediately, was accepted with regret.

6. The Chairman next stated that nominations were in order for the newly created office of Vice Chairman of the Board. Mr. Harry Woodhead was thereupon nominated for the office of Vice Chairman of the Board. There were no further nominations and, upon a motion unanimously carried, Mr. Harry Woodhead was elected Vice Chairman of the Board of Directors of the company to hold office until the next annual meeting of the Board of Directors or until his successor is elected and qualified.

7. It was then stated that the name of a candidate for the office of President of the company would be presented for the consideration of the Board of Directors of the company on or about June 4, 1948, and it was suggested that the directors elect a President of the company to serve for the interim period between this date and June 4, 1948. Thereupon, a motion unanimously carried elected Mr. Floyd B. Odlum, Chairman of the Board, as President of the company to serve as President for the interim period between May 21, 1948 and June 4, 1948.

8. The resignation of Mr. V. C. Schorlemmer as Vice President of the company, effective as of this date, was next presented. It was stated that Mr. Schorlemmer desired to be relieved of his duties as Vice President for reasons of health and that he would be retained in the employ of the company on a part-time basis. Upon a motion unanimously carried, Mr. Schorlemmer's resignation as Vice President of the company, effective as of this date, was accepted with regret.

9. The Chairman then suggested that consideration be given to the election of a Vice President (Finance) to fill the vacancy created by Mr. Schorlemmer's resignation and to fix his salary. Mr. Leland W. Miller,

who has been an employee of the company since March 1, 1948 as Assistant to the Chairman of the Board, was then nominated as Vice President (Finance) and it was proposed that his salary be fixed at the rate of $20,000 a year.

After due consideration, a motion unanimously carried elected Mr. Leland W. Miller as Vice President (Finance) of the company to hold office until the next annual meeting of the Board of Directors or until his successor is elected and qualified at a salary of $20,000 a year payable in monthly or semi-monthly installments.

10. It was next suggested that a committee composed of non-employee directors of the company be appointed to consider and make recommendations for adjusting the salaries of the officers of the company, allocating the presently unallocated options under the company's Stock Purchase and Option Plan, as amended, and adjusting the option price of the presently outstanding stock options pursuant to the provisions of the Stock Purchase and Option Plan by reason of the issuance of 1,159,849 shares of additional common stock at $9 per share under the provisions of Form S-1 Registration Statement, Registration No. 2-7520, which was filed with the Securities and Exchange Commission on May 5, 1948.

After discussion and full consideration, a motion unanimously carried appointed Messrs. John Hertz, (Chairman) C. E. Groesbeck, and Donald N. McDonnell as a committee to consider and make recommendations regarding salary adjustments of officers of the company, the allocation of presently unallocated options under the company's Stock Purchase and Option Plan, as amended, and appropriate adjustments of the option price of the presently outstanding stock options.

11. The financial statements prepared by the Controller as of February 29, 1948, March 31, 1948, and April 30, 1948, were then received, discussed in detail, and filed.

12. Mr. Laddon next presented a report on the Research and Preliminary Design Budgets for the fiscal year 1948, which Budgets had been tentatively approved by the Board of Directors at a meeting held November 20, 1947, and had been referred to the Committee on Cost Controls and Budgets for consideration and review by the Board of Directors at a meeting held March 9, 1948.

After discussion and full consideration, a motion unanimously carried approved the Research Budget for the fiscal year 1948; approved the Preliminary Design Budget for the San Diego and Fort Worth Divisions for the fiscal year 1948, subject to the provision that the Board be kept currently informed and advised in advance, if possible, of planned expenditures on major preliminary design projects; and cancelled the unexpended portion of the Preliminary Design Budget for the Stinson Division for the fiscal year 1948.

13. Mr. Blees then presented the proposed General Sales Budget and the Stinson Sales Budget for the last 6 months of the fiscal year 1948. These budgets were reviewed and discussed and, after consideration, a motion unanimously carried approved the General Sales Budget of $488,756 and the Stinson Sales Budget of $475,562 for the last 6 months of the fiscal year 1948.

14. Mr. Blees next reported on the operating conditions at the Stinson Division and the possibility of selling this division. He stated that there were 454 Stinson airplanes on hand, 74 in field operations, and 238 to be produced under the current manufacturing schedule making a total of 766 Stinson airplanes to be sold. He further stated that the current Stinson production schedule would probably be completed about June 30, 1948.

15. Mr. Blees then reported on the prospective sales of Model 240 airplanes to several domestic airlines and the possible sales of these airplanes to airlines operating in foreign countries.

16. Messrs. Howard and Learman gave a current report on the progress being made and the difficulties being encountered in the production and delivery of Model 240 airplanes. Mr. Learman stated that the predicted progress on deliveries of the Model 240 airplanes is not being realized and that the difficulties were primarily due to the varied versions and close tolerances required in the production of this airplane. He further stated that the present indications were that 1 Model 240 airplane would be released to field operations every 2 days.

17. Mr. Laddon then reported on the recent sales of surplus real estate and equipment. He stated that, with the exception of 2 areas currently being used for employee parking and an industrial parcel in the vicinity of Plant 2 formerly operated by the company, all the company-owned vacant property in San Diego had been sold.

18. Mr. Laddon next presented an offer made by North American Aviation, Inc., to purchase the facilities owned by the company at Downey, California for $500,000. After discussion and full consideration, a motion unanimously carried authorized and instructed the officers of the company to take any action considered by them as proper and necessary in connection with the foregoing offer made by North American Aviation, Inc.

19. Mr. Laddon then reported on the operating conditions at the San Diego and Fort Worth Divisions, on the recent favorable performance of a Model B-36 airplane on a long distance test flight, and on possible developments in the current Government airplane procurement program. He stated that the Fort Worth Division expects to deliver 2 Model B-36 airplanes during

May, 1948. Mr. Laddon also reported on sales prospects for the Model 240 airplanes, both for commercial and military use, and on the status of the Model XP5Y-1 airplane and other experimental projects.

20. Mr. Watts next reported on the labor situation at each division and stated that Mr. F. A. Lauerman, Industrial Relations Director, had resigned, effective June 15, 1948.

21. There was then presented a proposed agreement received from the Department of the Army which provided for an extension to December 31, 1948, of the time within which the Government may execute the Renegotiation Agreement for the fiscal year 1945.

After discussion and full consideration, the following resolution was unanimously adopted:

> RESOLVED: that the proposed agreement between the Corporation and the United States of America entered into pursuant to the Renegotiation Act extending to and including 31 December 1948, the time within which a determination may be made, by agreement or order, of the amount of excessive profits, if any, derived by the Corporation from contracts and subcontracts which are subject to renegotiation under the Renegotiation Act for the Corporation's fiscal year ended 30 November 1945, be and hereby is approved; and that Robert B. Watts, the Vice President of the Corporation, be and hereby is authorized and directed to execute and deliver such agreement, on behalf of the Corporation, in the form presented to this meeting or with such changes as he, in his absolute discretion, may approve, his approval being conclusively evidenced by his execution thereof; and that W. M. Shanahan, the Secretary of the Corporation, be and hereby is authorized to affix the seal of the Corporation to said agreement when so executed and to attest the same.

22. The Chairman next stated that the annual meeting of the stockholders of the company, which had been unavoidably delayed, could now be scheduled and suggested that it would be in order to set the date of the postponed annual meeting, fix the record date for determining the holders of the common stock of the company entitled to receive notice of and to vote at this

postponed annual meeting of stockholders or at any adjournment or adjournments thereof, to appoint Judges of Election and a Proxy Committee, to nominate a firm of auditors for election as independent auditors of the company for the fiscal year to end November 30, 1948, and to authorize the employment of an agency to solicit proxies for the meeting.

After discussion, the following resolutions were unanimously adopted:

RESOLVED that the postponed annual meeting of the stockholders of the company shall be held at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Daylight Saving Time on July 9, 1948; and be it further

RESOLVED that the close of business June 16, 1948, shall be and hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the postponed annual meeting of the stockholders of the company to be held pursuant to the Bylaws at San Diego, California, at 11:00 a.m., Pacific Daylight Saving Time on July 9, 1948, or any adjournment or adjournments thereof, and that the Secretary or Assistant Secretary of the company be and he hereby is instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, Transfer Agent of the company, of the fixing of said record date; and be it further

RESOLVED that Edmund Burke and David S. Devlin shall be and hereby are appointed Judges of Election to serve as such at the postponed annual meeting of the stockholders of this company to be held on July 9, 1948, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the Bylaws of this company and the laws of the State of Delaware; and be it further

RESOLVED that Arthur Young & Company be and they hereby are nominated as candidates for election as independent auditors of the company for the fiscal year to end November 30, 1948; and be it further

RESOLVED that Messrs. Floyd B. Odlum, Harry Woodhead, I. M. Laddon, Donald N. McDonnell, and Joseph H. Rosenberg shall be and are hereby designated as the Management Proxy Committee

to be named as such in the proxy statement to be distributed to all of the holders of the common stock of this company with the notice of the postponed annual meeting of the stockholders of the company for the year 1948, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the company and that all stockholders of the company shall be informed by the proxy statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company and in favor of the appointment of Arthur Young & Company as auditors of the company for the fiscal year to end November 30, 1948; and be it further

RESOLVED that the management of the company be and it is hereby authorized and directed to employ Georgeson and Co., 52 Wall Street, New York, New York, to assist in the solicitation of proxies from stockholders of the company incident to voting on matters to be presented at the postponed annual meeting of stockholders of the company to be held on July 9, 1948, and to pay to Georgeson and Co., as a compensation fee for such assistance, the sum of $3,000 plus the expenses incurred by them in the employment of not to exceed 40 assistants to be engaged in this solicitation.

23. The Chairman then announced that the annual meeting of the Board of Directors would be held at San Diego, California, on July 9, 1948, immediately following the postponed annual meeting of the stockholders.

24. There was next presented a list of the appropriations which have been recommended by the Controller of the company.

After due consideration, the following items were approved unconditionally:

San Diego Division		Estimated Amount To Be Capitalized
Consolidation of Photo Laboratory and template reproduction into Building No. 5		
Estimated Total Cost	$10,782	
Less estimated rearrangement expense	4,735	$ 6,047
Purchase of 100 electric drill motors and 50 air motors		7,500
Total		$13,547

At this point, upon a motion unanimously carried, the meeting adjourned to reconvene without further notice at the Beverly Hills Hotel, Beverly Hills, California, at 12:30 p.m., Pacific Daylight Saving Time, on Tuesday, June 1, 1948.

At 12:30 p.m., Pacific Daylight Saving Time, on Tuesday, June 1, 1948, the meeting reconvened at the Beverly Hills Hotel, Beverly Hills, California, with the following directors in attendance:

William A. Blees	Floyd B. Odlum
C. E. Groesbeck	William C. Rockefeller
Ben O. Howard	Joseph H. Rosenberg
Sydney R. Inch	Harry Woodhead
Emmett A. McCabe	

Mr. Robert B. Watts, Vice President and Counsel of the company, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

25. The Chairman presented the following letter agreements of employment for approval:

Letter agreement dated May 17, 1948, with Mr. L. W. Miller, providing for his full-time employment for a period beginning May 21, 1948, and ending not earlier than May 31, 1949, at an annual salary rate of $20,000 to serve as Vice President of the company, subject to his election as Vice President by the present and the succeeding Boards of Directors.

Letter agreement dated May 10, 1948, with Mr. Ben O. Howard, providing for his part-time employment by the company as a special consultant for a period of 2 years beginning June 1, 1948, at an annual retainer of $20,000 plus a fee of $100 a day for any days employed in excess of 100 days of each year.

The agreement may be extended by the company for one additional year on the same terms and conditions, but if not so extended and if not cancelled by either party, the agreement will run thereafter until cancelled by either party on 30 days notice.

Letter agreement dated May 17, 1948, with Mr. E. A. McCabe, providing for his full-time employment as Assistant to the President for a period of one year beginning June 1, 1948, and thereafter on a month-to-month basis at an annual salary rate of $20,000.

Letter agreement dated May 17, 1948, with Mr. Frank H. Harrison, providing for his full-time employment until September 1, 1948, on a consulting basis at the same rate of pay heretofore in effect and leaving arrangements for his services after September 1, 1948, to be made later.

After full consideration, a motion to approve the letter agreement dated May 10, 1948, with Mr. Ben O. Howard, and the letter agreements dated May 17, 1948, with Messrs. L. W. Miller, E. A. McCabe, and Frank H. Harrison, respectively, was carried by the vote of all the directors present except Messrs. Howard and McCabe, each of whom were recorded in each case as not voting on that portion of the motion which pertained to the letter agreement made with him.

26. The Chairman next stated that Mr. Woodhead's compensation as Vice Chairman of the Board had not been fixed and he suggested that Mr. Woodhead be compensated at the same rate which he had received as President until a new rate is agreed upon by the Board as a result of the recommendations of the Committee appointed at the first session of this

meeting to review and recommend changes in the salaries of officers of the company.

After due consideration upon a motion carried by the vote of all the directors present except Mr. Woodhead, who was recorded as not voting, Mr. Woodhead's compensation as Vice Chairman of the Board was continued at the same rate which he had received as President, until a new rate is agreed upon by the Board as a result of the recommendations of the Committee appointed in the first session of this meeting to review and recommend changes in the salaries of the officers of the company.

27. The Chairman then called attention to the postponed annual meeting of stockholders of the company scheduled to be held in San Diego on July 9, 1948, and stated that it would be in order to nominate candidates for election as directors. Thereupon, the following candidates for directors of the company for the ensuing year were nominated:

W. A. Blees
La Motte T. Cohu
C. E. Groesbeck
John Hertz
Ben O. Howard
Sydney R. Inch
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Floyd B. Odlum
Richard C. Patterson, Jr.
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw
Harry Woodhead

28. Mr. Watts next distributed among the directors proofs of the notice of the postponed annual meeting of stockholders, the Proxy Statement, and the proxy which are to be mailed to all stockholders of the company of record June 16, 1948, soliciting proxies in behalf of the present management of the company to be voted at the postponed annual meeting of the stockholders.

After due consideration, the notice of the postponed annual meeting of stockholders, the Proxy Statement, and the proxy, as submitted by Counsel for the company, were approved as to substance and form with authorization

to Counsel to make such changes therein as may be required by the Securities and Exchange Commission or as may be deemed necessary or advisable by the officers and General Counsel of the company and were ordered printed and distributed to the stockholders of the company of record at the close of business, June 16, 1948.

At this point, upon a motion unanimously carried, the meeting adjourned to reconvene without further notice at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Daylight Saving Time, Friday, June 4, 1948.

At 11:00 a.m., Pacific Daylight Saving Time on Friday, June 4, 1948, the meeting reconvened at the general offices of the company in San Diego, California, with the following directors in attendance:

William A. Blees	Emmett A. McCabe
C. E. Groesbeck	William C. Rockefeller
Ben O. Howard	V. C. Schorlemmer
Sydney R. Inch	Harry Woodhead
I. M. Laddon	

In the absence of the Chairman, Mr. Harry Woodhead, Vice Chairman of the Board, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

29. The resignation of Mr. V. C. Schorlemmer as a Director and a Member of the Executive Committee was presented and upon a motion unanimously carried, the resignation of Mr. V. C. Schorlemmer as a Director and a Member of the Executive Committee of the Board of Directors, effective as of this date, was accepted with regret.

30. The Vice Chairman then stated that it would be in order for the Board of Directors to elect a director and a member of the Executive Committee to fill the existing vacancies. Thereupon, Mr. La Motte T. Cohu was nominated a Director of the company and a Member of the Executive

Committee of the Board of Directors of the company.

There were no further nominations and, after due consideration, upon a motion unanimously carried, Mr. La Motte T. Cohu was elected a Director of the company to serve until the next annual meeting of the stockholders of the company, or until his successor is elected and qualified, and a Member of the Executive Committee of the Board of Directors of the company to serve until the next annual meeting of the Board of Directors of the company, or until his successor is elected and qualified. Mr. Cohu then entered the room and actively took part as a director during the remainder of the meeting.

31. The resignation of Mr. Floyd B. Odlum as President, effective immediately, was next presented and, after due consideration, upon a motion unanimously carried, the resignation of Mr. Floyd B. Odlum as President, effective immediately, was accepted.

32. The Vice Chairman then suggested that consideration be given to the election of a President to fill the existing vacancy and to the fixing of his salary. Mr. La Motte T. Cohu was then nominated President and it was proposed that his salary be fixed at the rate of $65,000 a year. There were no further nominations and after due consideration, upon a motion carried by the vote of all the directors present except Mr. Cohu, who was recorded as not voting, Mr. Cohu was elected President of the company to hold office until the next annual meeting of the Board of Directors or until his successor is elected and qualified at a salary of $65,000 a year, payable in monthly or semi-monthly installments.

33. Attention was next called to the increase in responsibilities placed on the President by reason of the amendments to the Bylaws of the

company which were adopted at the first session of this meeting and it was suggested that the President be appointed General Manager of the company.

After discussion and full consideration upon a motion carried by the vote of all directors present except Mr. Cohu, who was recorded as not voting, Mr. La Motte T. Cohu was appointed General Manager of the company to serve in that capacity concurrently with his tenure of office as President.

34. The Vice Chairman then stated that he felt that Mr. Cohu, who had been elected President of the company, should also be named as a member of the Proxy Committee and the Vice Chairman accordingly withdrew from the Committee and asked that Mr. Cohu be appointed in his place.

After discussion and full consideration upon a motion carried by the vote of all directors present except Mr. Cohu, who was recorded as not voting, the withdrawal of Mr. Harry Woodhead as a member of the Management Proxy Committee designated to vote at the annual meeting of stockholders of the company to be held July 9, 1948, or at any adjournment or adjournments thereof was accepted and Mr. La Motte T. Cohu was named as a member of this Management Proxy Committee in place of Mr. Woodhead.

35. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan, Secretary

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

OFFICE OF THE PRESIDENT

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

May 21, 1948

To the Chairman
and Members of the Board of Directors:

I herewith tender my resignation, effective immediately, as President of Consolidated Vultee Aircraft Corporation.

Harry Woodhead

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

OFFICE OF THE PRESIDENT

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

May 21, 1943

To the Chairman
and Members of the Board of Directors:

I herewith tender my resignation, effective immediately, as President of Consolidated Vultee Aircraft Corporation.

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

May 21, 1948

Mr. Floyd B. Odlum
Chairman of the Board
Consolidated Vultee Aircraft Corporation

Dear Mr. Odlum:

I hereby tender my resignation as Vice President of Finance effective as of today.

Sincerely yours,

V. C. Schorlemmer

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

May 21, 1948

Mr. Floyd B. Odlum
Chairman of the Board
Consolidated Vultee Aircraft Corporation

Dear Mr. Odlum:

I hereby tender my resignation as Vice President of Finance effective as of today.

Sincerely yours,

V. C. Schoellammer

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

May 28, 1948

Mr. Floyd B. Odlum
Chairman of the Board
Consolidated Vultee Aircraft Corporation

Dear Mr. Odlum:

I hereby tender my resignation as a Director and member of the Executive Committee of Consolidated Vultee. It is requested that this resignation be acted upon by the Board at the meeting scheduled for June 4, 1948.

Sincerely yours,

V. C. Schorlemmer

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

May 28, 1942

Mr. Floyd B. Odlum
Chairman of the Board
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Dear Mr. Odlum:

I hereby tender my resignation as a Director and member of the Executive Committee of Consolidated Vultee. It is requested that this resignation be acted upon by the Board at the meeting scheduled for June 4, 1942.

Sincerely yours,

V. C. Schorlemmer

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
GENERAL OFFICES · SAN DIEGO, CALIFORNIA

FLOYD B. ODLUM
CHAIRMAN OF THE BOARD

June 4, 1948

To the Board of Directors
Consolidated Vultee Aircraft Corporation

I hereby tender my resignation, effective immediately, as President of Consolidated Vultee Aircraft Corporation.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Sydney R. Inch, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, May 27, 1948, at 11:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 26, 1948.

Sydney R. Inch

Sydney R. Inch

WAIVER OF NOTICE

The undersigned, V. C. Schorlemmer, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, May 27, 1948, at 11:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 26, 1948.

V. C. Schorlemmer

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, MAY 27, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, May 27, 1948, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purposes of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Floyd B. Odlum
Harry Woodhead
I. M. Laddon
W. A. Blees
Ben O. Howard

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Robert B. Watts, Vice President and Counsel, acted as secretary and recorded the minutes.

1. The Chairman stated that this meeting had been called for the purpose of considering a proposed lease to be entered into with North American Aviation, Inc., for the company-owned land, buildings, improvements, and equipment comprising a part of the Vultee Field facility at Downey, California, at an annual rental of $100,000 plus payment by North American Aviation, Inc., of all taxes, assessments, and insurance covering such premises for a period of 3 years commencing June 1, 1948, and providing for 3 renewal options of six months each, the lease to contain an option granting North American Aviation, Inc., the right to purchase all the company-owned

property covered by this lease at any time during the period of the lease or any renewal thereof for $650,000. No rental previously paid under the lease is to be applied as a credit upon this purchase price. This proposed lease, if executed, will cancel and supersede the presently existing lease covering the same premises.

After discussion and full consideration, a motion unanimously carried authorized and instructed the officers of the company to enter into a lease agreement with North American Aviation, Inc., whereby North American Aviation, Inc., will lease all the company-owned land, buildings, improvements, and equipment comprising a part of the Vultee Field facility at Downey, California, at an annual rental of $100,000 plus payment by North American Aviation, Inc., of all taxes, assessments, and insurance covering such premises for a period of 3 years commencing June 1, 1948, and providing for 3 renewal options of six months each, the lease to contain an option granting North American Aviation, Inc., the right to purchase all of the company-owned property covered by this lease at any time during the period of the lease or any renewal thereof for $650,000, no rental previously paid under the lease to be applied as a credit upon this purchase price, this lease to cancel and supersede the lease dated February 1, 1948, with North American Aviation, Inc., covering the same premises.

2. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts

Robert B. Watts, Acting Secretary

June 18, 1948

To: Messrs. Odlum, Blees, Cohu, Howard, Inch, Laddon, and Woodhead

We wish to inform you that there will be a meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation in the office of Mr. La Motte T. Cohu, President, at 10:00 a.m., Pacific Daylight Saving Time on Monday, June 21, 1948, for the purpose of considering the sale of a portion of the company's undivided 1/3 interest in the Cooperative Wind Tunnel and such other business as may properly come before the meeting.

W. M. Shanahan

eb:men

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, JUNE 21, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Monday, June 21, 1948, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the members of the Executive Committee in accordance with the requirements of the Bylaws.

The following members of the Executive Committee were present at the meeting and constituted a quorum for the transaction of business:

La Motte T. Cohu
I. M. Laddon
Ben O. Howard
Sydney R. Inch
Harry Woodhead

Mr. L. W. Miller, Vice President, was present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. Mr. Cohu, Chairman, stated that the first matter of business for consideration was the proposed assignment of one-half of the company's undivided one-third interest in the Southern California Cooperative Wind Tunnel at Pasadena, California, to McDonnell Aircraft Corporation of St. Louis, Missouri. It was stated that the company is now using approximately one-sixth of the tunnel time and, therefore, has one-half of its scheduled use of the tunnel available for assignment.

After discussion and full consideration upon a motion unanimously carried, the officers of the company were authorized to execute an agreement with McDonnell Aircraft Corporation which would provide for the assignment of

one-half of the company's interest in the Southern California Cooperative Wind Tunnel at Pasadena, California, under such terms and for such consideration as in the judgement of the officers would seem proper.

2. It was then stated that there are approximately 20,000 New York registry common stock certificates of the company's bearing the facsimile signature of Mr. H. Woodhead as President of the company on hand and it is the recommendation of Mr. Cohu that the Transfer Agent and Registrar of the company's common stock be authorized to continue the use of these stock certificates bearing Mr. Woodhead's facsimile signature until such time as the present on-hand stock of signed certificates has been exhausted.

After due consideration, the following resolutions were adopted by the vote of all the members of the Executive Committee present except Mr. Woodhead, who was recorded as not voting:

> WHEREAS, H. Woodhead has ceased to be President of this corporation, and this corporation has heretofore had prepared certificates of common stock of this corporation bearing the facsimile signature of said officer; and
>
> WHEREAS, this corporation desires that said certificates so bearing the facsimile signature of H. Woodhead as President be continued in use notwithstanding his resignation from said office until certificates bearing the facsimile signature of his successor shall have been furnished the Transfer Agent by this corporation; now therefore
>
> BE IT RESOLVED that Schroder Trust Company of New York, the corporation's Transfer Agent, be and it hereby is authorized and directed to countersign and issue as Transfer Agent, and The Chase National Bank of the City of New York, the corporation's Registrar, be and it hereby is authorized and directed to register as Registrar, the certificates of common stock of this corporation bearing the facsimile signature of H. Woodhead as President of this corporation notwithstanding the fact that said officer has ceased to hold such office in this corporation; and be it further
>
> RESOLVED that all certificates of stock issued as aforesaid, including certificates issued subsequent to the date on which said officer ceased to be such officer and prior to the action hereby taken by the Board of Directors of this corporation,

be, and they shall be, recognized by this corporation from the date of issuance thereof, as valid and binding certificates of stock of this corporation for all purposes and in all respects; and be it further

RESOLVED that in case any officer or officers who shall sign or whose facsimile signature appears on said certificate or certificates of stock of this corporation shall cease to be such officer or officers, whether because of death, resignation or otherwise, before such certificate or certificates of stock have been actually countersigned and issued, such certificate or certificates may nevertheless be adopted by this corporation and be countersigned and issued as though the person or persons whose manual or facsimile signature appears thereon had not ceased to be such officer or officers of this corporation, and they shall be recognized by this corporation as valid and binding certificates of stock of this corporation for all purposes and in all respects, unless written instructions to the contrary shall have been received by the Transfer Agent and Registrar, signed by an authorized officer of this corporation.

3. Attention was next called to an agreement dated June 30, 1947, entered into with Mr. R. S. Fleet, whose interests therein were subsequently assigned to Southern California Homes, Inc. Paragraph IV of this agreement provides that if certain provisions of the agreement are not carried out within the period of one year from the date of the agreement, all design and manufacturing rights thereunder granted by the company would revert to the company and Mr. Fleet or his assignee would be obligated to pay $6,000 to the company for the prototype house, furnishings, and surplus material. It was stated that Mr. R. S. Fleet, President of Southern California Homes, Inc., had discussed the provisions of Paragraph IV of this agreement with Mr. Cohu, President, and had asked that the company grant Southern California Homes, Inc., an extension of time for a period of 60 days from June 30, 1948, in which to meet the requirements of Paragraph IV of the agreement and Mr. Cohu had agreed to grant this extension.

After discussion, a motion carried by the vote of all the members of the Executive Committee present except Mr. Laddon, who was recorded as

not voting, ratified and approved the action of Mr. Cohu in granting an extension of time for a period of 60 days from June 30, 1948, to Southern California Homes, Inc., in which to meet the requirements of Paragraph IV of a certain agreement dated June 30, 1947, existing with Southern California Homes, Inc.

4. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

June 24, 1948

To:

William A. Blees
La Motte T. Cohu
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
Harry Woodhead

Mr. Odlum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Friday, July 9, 1948, immediately following the postponed annual meeting of stockholders.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ws

June 24, 1948

To: John D. Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Friday, July 9, 1948, immediately following the postponed annual meeting of stockholders.

Inasmuch as no company airplane will be available, you should arrange your own transportation.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:men

MINUTES OF THE POSTPONED ANNUAL MEETING OF STOCKHOLDERS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, JULY 9, 1948

The postponed annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the general offices of the company at San Diego, California, on Friday, July 9, 1948, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to the Bylaws and notice duly given to all the stockholders of the corporation.

Mr. Floyd B. Odlum, Chairman of the Board, presided as Chairman of the meeting. He greeted the stockholders who were in attendance and expressed the hope that the numbers of stockholders in personal attendance might steadily increase in the future. Mr. W. M. Shanahan, Secretary of the corporation, recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary if they had not already done so and also stated that if any stockholders present had submitted a proxy and desired to withdraw it and vote in person he should notify the Secretary immediately.

2. The Secretary then presented the notice of the meeting which was ordered filed with the minutes of this meeting.

3. The Secretary next presented the affidavit of Mr. Kenneth W. Kehr of Schroder Trust Company, New York City, Transfer Agent of the corporation, showing that on June 17, 1948, the Transfer Agent mailed to all registered holders of common stock of record at the close of business June 16, 1948, a notice of the postponed annual meeting of stockholders of the corporation to be held July 9, 1948, together with a proxy statement, a proxy, and a return envelope, copies of which documents were attached to the affidavit of Kenneth W. Kehr as exhibits thereto and that the mailing was done by depositing the material postage prepaid in the United States

Post Office, New York, New York. The affidavit of Mr. Kehr was thereupon approved and ordered filed with the records of the meeting.

4. The Secretary then presented to the meeting an alphabetical list of stockholders of the corporation of record at the close of business June 16, 1948, certified to by the Transfer Agent, showing that on the record date 2,319,698 shares of the common stock of the corporation were issued and outstanding and entitled to vote at this meeting and that a majority or quorum amounted to 1,159,849 shares. The list remained open for the inspection and examination of the stockholders present at the meeting.

5. The Chairman next announced that the Board of Directors of the corporation had appointed Messrs. Edmund Burke and David S. Devlin as Judges of election for the purpose of the meeting. Messrs. Edmund Burke and David S. Devlin being present at the meeting, thereupon, at the request of the Chairman, verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

6 and 7. The Secretary of the meeting and the Judges then presented a report covering the number of shares represented by the stockholders in person, the number of shares represented by proxy, and the total number of shares represented and entitled to vote which report stated that there were present in person or by proxy:

STOCKHOLDERS PRESENT IN PERSON

Name of Stockholder	Number of Shares
Albert E. Lombard, Jr.	100

STOCKHOLDERS REPRESENTED BY
FLOYD B. ODLUM, LA MOTTE T. COHU, I. M. LADDON,
DONALD N. MC DONNELL AND JOSEPH H. ROSENBERG, PROXIES

Name of Stockholder	Number of Shares
Various Stockholders	1,578,138
Total Stockholders present in person or by proxy	1,578,238

The Chairman accordingly reported that a quorum of the stockholders was present or represented at the meeting and that the same was legally convened for the transaction of business.

8. The Secretary then presented the minutes of the annual meeting of the stockholders of the corporation held on March 19, 1947, the minutes of the special meeting of the stockholders of the corporation held on November 6, 1947, and the minutes of the adjourned special meeting of the stockholders of the corporation held on November 20, 1947. After due consideration, the minutes of these meetings were approved as recorded.

9. The Chairman next announced that the minutes of the meetings of both the Board of Directors and the Executive Committee of the Board of Directors of the corporation which had been held since the date of the previous annual meeting of the stockholders of the corporation were available at this meeting in the event any stockholders cared to examine these minutes.

10. The Chairman then announced that the recent stock offering which closed on June 14, 1948, was heavily oversubscribed by the shareholders with subscriptions totaling 2,539,481 shares. Of this amount, 1,087,826 represented firm subscriptions and 1,447,655 represented contingent subscriptions. After taking care of the firm subscriptions, the 72,023 shares which remained were allotted to the contingent subscribers on the basis of 12.6% of their firm subscriptions.

11. The Chairman next introduced to the stockholders those officers and directors of the corporation who were present and indicated their availability to answer any questions during the open discussion period which was to follow. He then commented briefly on matters of general interest to the stockholders and at his invitation, Mr. La Motte T. Cohu, President of the corporation, also presented points of interest to the stockholders.

Mr. Cohu made particular reference to the highly favorable reports being made by American Airlines on the Convair-Liners now in service. He stated that further production orders were still to be placed by the armed services and that in his opinion the corporation would undoubtedly receive some of this business and that it was his conviction that the corporation was faced with no problems which were incapable of solution.

Under the direction of the Chairman, a series of charts were then exhibited and explained. These charts showed the location of the present customers for the Model 240 Convair-Liners and the routes which these airplanes will travel, extending widely throughout the world. They also gave an overall picture of production man-hours now being used in the Model 240 project. The charts also conveyed a general idea, within limits imposed by security restrictions, of the long range of the Model B-36 bomber now in production at the corporation's Fort Worth Division.

The meeting was then opened to questions by the stockholders, and a general discussion of the corporation's affairs followed.

12. The Chairman then announced that the meeting would proceed with the election of a Board of 17 Directors to serve the corporation until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon, the following persons were nominated for election as Directors of the corporation:

William A. Blees	I. M. Laddon
La Motte T. Cohu	Emmett A. McCabe
C. E. Groesbeck	Donald N. McDonnell
John D. Hertz	Floyd B. Odlum
Ben O. Howard	Richard C. Patterson, Jr.
Sydney R. Inch	William C. Rockefeller
Louis A. Johnson	Joseph H. Rosenberg
Oswald L. Johnston	George H. Shaw

Harry Woodhead

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of a total of 17 Directors, and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, the Chairman declared the polls closed. The Judges thereupon canvassed the votes cast and presented their report in writing of the results of the election showing that the following seventeen nominees had received the number of votes set opposite their respective names, and no votes had been cast for any other person.

Nominee	Number of Shares
William A. Blees	1,577,513
La Motte T. Cohu	1,577,072
C. E. Groesbeck	1,577,272
John D. Hertz	1,577,272
Ben O. Howard	1,577,272
Sydney R. Inch	1,577,272
Louis A. Johnson	1,577,513
Oswald L. Johnston	1,577,278
I. M. Laddon	1,577,738
Emmett A. McCabe	1,577,272
Donald N. McDonnell	1,577,513
Floyd B. Odlum	1,577,372
Richard C. Patterson, Jr.	1,577,272
William C. Rockefeller	1,577,272
Joseph H. Rosenberg	1,577,713
George H. Shaw	1,577,272
Harry Woodhead	1,577,738

The Chairman then announced that Messrs. William A. Blees, La Motte T. Cohu, C. E. Groesbeck, John D. Hertz, Ben O. Howard, Sydney R. Inch, Louis A. Johnson, Oswald L. Johnston, I. M. Laddon, Emmett A. McCabe, Donald N. McDonnell, Floyd B. Odlum, Richard C. Patterson, Jr., William C. Rockefeller, Joseph H. Rosenberg, George H. Shaw, and Harry Woodhead were duly elected directors to serve as such until the next annual meeting of the stockholders or until their successors are elected and qualified.

13. The Chairman next stated that the next business to come before the meeting would be the election of independent auditors to make the annual audit of the books and records of the corporation for the fiscal year ending November 30, 1948. Thereupon, Arthur Young & Company were nominated for re-election as independent auditors of the corporation. There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of independent auditors and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit the same to the Secretary and to the Judges of Election.

The ballots having been cast, the Chairman declared the polls closed. The Judges of Election thereupon canvassed the votes cast and presented their report in writing of the results of the election, showing that the holders of 1,575,337 shares of outstanding common stock of the corporation had voted in favor of the election of Arthur Young & Company and 2,901 shares had voted against the election of Arthur Young & Company. The Chairman then announced that holders of more than a majority of the issued and outstanding common stock entitled to vote had voted for the election of Arthur Young & Company as independent auditors of the corporation for the fiscal year ending November 30, 1948, and that said firm was accordingly elected for said year.

14. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Kenneth W. Kehr, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on June 17, 1948, postage prepaid, by first-class mail, to all Common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business June 16, 1948, notice of postponed annual meeting of stockholders, to be held July 9, 1948, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, a copy of which is attached hereto marked Exhibit "B", and an addressed stamped reply envelope, a copy of which is attached hereto marked Exhibit "C".

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EXHIBIT "A"

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Kenneth W. Kehr, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on June 17, 1948, postage prepaid, by first-class mail, to all Common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business June 16, 1948, notice of postponed annual meeting of stockholders, to be held July 9, 1948, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, a copy of which is attached hereto marked Exhibit "B", and an addressed stamped reply envelope, a copy of which is attached hereto marked Exhibit "C".

That the mailing of the aforementioned material was made by depositing same in the United States Post Office at New York, New York.

In accordance with Presidential Order No.8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries effected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

Kenneth W. Kehr

Subscribed and sworn to before me on this 18th day of June, A.D. 1948.

Ludwig R. Tietz
Notary Public

LUDWIG R. TIETZ
NOTARY PUBLIC in the State of New York
Residing in New York County
N. Y. Co. Clk's No. 76, Reg. No. 207-T-0
Commission Expires March 30, 1950

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Kenneth W. Kohr, being first duly sworn, deposes and states that on behalf of Bankers Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on June 17, 1948, postage prepaid, by first-class mail, to all Common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business June 15, 1948, notice of postponed annual meeting of stockholders, to be held July 9, 1948, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, a copy of which is attached hereto marked Exhibit "B", and an addressed stamped reply envelope, a copy of which is attached hereto marked Exhibit "C".

That the mailing of the aforementioned material was made by depositing same in the United States Post Office at New York, New York.

In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

Sworn to before me this 16th day of June, 1948.

Notary Public

NOTICE OF POSTPONED ANNUAL MEETING

of Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

To the Stockholders of
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the Postponed Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation (hereinafter called "Consolidated") will be held at the general offices of Consolidated, San Diego, California, on July 9, 1948, at 11:00 o'clock A. M. Pacific Daylight Saving Time to consider and take action with respect to the following:

1. The election of 17 directors to hold office until the next Annual Meeting of Stockholders or until their successors are elected and qualified.

2. The election of independent auditors for the fiscal year to end November 30, 1948.

3. To consider and act upon any other business which may properly come before the meeting or any adjournment or adjournments thereof.

The close of business June 16, 1948 has been fixed as the record date for determining stockholders entitled to notice of and to vote at the Postponed Annual Meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to notice of and to vote at said meeting. The transfer books of Consolidated will not be closed.

All stockholders are urged to attend the meeting, but if you are unable to do so the management respectfully requests that you date, sign and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States. A majority of the outstanding Common Stock must be represented at the meeting to constitute a quorum for the transaction of business. Your prompt compliance with the foregoing request will be greatly appreciated.

By Order of the Board of Directors

W. M. SHANAHAN
Secretary

Dated at San Diego, California,
June 16, 1948.

EXHIBIT "A"

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Kenneth W. Kehr, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

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That the mailing of the aforementioned material was made by depositing same in the United States Post Office at New York, New York.

In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the pur-

NOTICE OF POSTPONED ANNUAL MEETING

of Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

To the Stockholders of
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the Postponed Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation (hereinafter called "Consolidated") will be held at the general offices of Consolidated, San Diego, California, on July 9, 1948, at 11:00 o'clock A. M. Pacific Daylight Saving Time to consider and take action with respect to the following:

1. The election of 17 directors to hold office until the next Annual Meeting of Stockholders or until their successors are elected and qualified.

2. The election of independent auditors for the fiscal year to end November 30, 1948.

3. To consider and act upon any other business which may properly come before the meeting or any adjournment or adjournments thereof.

The close of business June 16, 1948 has been fixed as the record date for determining stockholders entitled to notice of and to vote at the Postponed Annual Meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to notice of and to vote at said meeting. The transfer books of Consolidated will not be closed.

All stockholders are urged to attend the meeting, but if you are unable to do so the management respectfully requests that you date, sign and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States. A majority of the outstanding Common Stock must be represented at the meeting to constitute a quorum for the transaction of business. Your prompt compliance with the foregoing request will be greatly appreciated.

By Order of the Board of Directors

W. M. SHANAHAN
Secretary

Dated at San Diego, California,
June 16, 1948.

EXHIBIT "A"

PROXY STATEMENT

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

The enclosed proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation (hereinafter called "Consolidated") for use at the Postponed Annual Meeting of Stockholders to be held on July 9, 1948 and is revocable at any time before it is exercised. Consolidated is bearing the cost of solicitation.

It is the intention of the persons named in the form of proxy enclosed herewith that, unless otherwise specifically instructed in the proxy, they will vote such proxies as are received by them for the election of the seventeen nominees named herein to serve as directors until the next Annual Meeting of Stockholders or until their successors are elected and qualified, and for the election of Arthur Young & Company as independent auditors for the fiscal year to end November 30, 1948. However, in the event of contingencies not presently foreseen or expected by the management, and over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons designated by the management as directors of Consolidated for the aforesaid term.

All of the directors have been previously elected by stockholders except Mr. LaMotte T. Cohu. During the past year Mr. Cohu was President of Transcontinental and Western Air, Inc. and during the preceding four years was Chairman of the Board of Directors and General Manager of Northrop Aircraft, Inc., Hawthorne, California. He was elected President and General Manager, and a director of Consolidated on June 4, 1948 by the Board of Directors.

The management knows of no business to be brought before the meeting except the election of directors and auditors. If, however, any other matters are presented at the meeting for action it is intended that the persons named in the proxy (which confers discretionary authority with respect to transacting any such other business) will vote the same according to their best judgment. Common Stock is the sole voting security of Consolidated and there are 2,319,698 shares of such stock outstanding.

INFORMATION CONCERNING NOMINEES

Name	Principal Occupation	Year First Elected Director	Common Stock of Consolidated Beneficially Owned as of May 14, 1948
FLOYD B. ODLUM[2]	President, Atlas Corporation, N. Y., N. Y., Investment Company; Chairman of the Board, Consolidated Vultee Aircraft Corporation	1947	None
HARRY WOODHEAD[1]	Vice Chairman of the Board, Consolidated Vultee Aircraft Corporation	1941	415
LAMOTTE T. COHU	President and General Manager, Consolidated Vultee Aircraft Corporation	Nominee	None
I. M. LADDON[1][2]	Executive Vice President, Consolidated Vultee Aircraft Corporation	1931	1120
OSWALD L. JOHNSTON[2]	Attorney, Simpson Thacher & Bartlett, N. Y., N. Y.	1947	None
C. E. GROESBECK	Director and Consultant, Electric Bond and Share Company, N. Y., N. Y., Public Utility Holding Company	1947	None
R. C. PATTERSON, JR.	Chairman of the Board, Ogden Corporation, N. Y., N. Y., Public Utility Holding Company	1947	None
BEN O. HOWARD	Consultant, Consolidated Vultee Aircraft Corporation	1947	None
GEORGE H. SHAW	Attorney, Lee, Shaw and McCreery, Denver, Col.	1947	None

4, 1947, whereunder Avco agreed to manufacture for a period of five years ACF-Brill's entire requirements of two types of Hall-Scott bus engines and spare parts therefor.

At the time of the foregoing transactions 7 persons who were directors of Consolidated were also directors of Avco, and 5 of such persons were also directors of ACF-Brill Motors Company. In addition, 3 directors of Consolidated were also directors of ACF-Brill Motors Company, but not of Avco, and certain officers of Consolidated were also officers of ACF-Brill Motors Company and of Avco. Among such persons who were directors of both Avco and Consolidated were Messrs. Victor Emanuel and R. S. Pruitt, who then held and still hold options to purchase from Avco 88,500 and 20,000 shares of Common Stock of Avco respectively at an Option Price of $6.37½ per share, and Mr. I. B. Babcock who holds options to purchase 75,000 shares of such stock at $5.75 per share and 21,250 shares at $5.94½ per share.

Atlas Corporation, New York, N. Y. of which Mr. Floyd B. Odlum is President and a director, and Mr. Oswald L. Johnston is a Vice President, Secretary and a director, loaned to Consolidated on May 7, 1948 $1,500,000, which sum has been repaid.

Mr. Oswald L. Johnston, a director of Consolidated, is a director of Manufacturers Trust Company, New York, N. Y., which is one of a group of banks parties to a Credit Agreement with Consolidated, dated April 30, 1948, whereunder credit is made available to Consolidated. The firm of Simpson Thacher & Bartlett, New York, N. Y., in which Mr. Johnston is a partner, received during the past year the sum of $11,017.84 from The Nashville Corporation and $12,591.80 from Consolidated respectively for legal services and reimbursement of expenses in connection with the sale by Consolidated of its Nashville Division, hereinbefore referred to. The law firm of Steptoe and Johnson, in which Mr. Louis A. Johnson is a partner, received the sum of $6,000 from Consolidated for legal services during the past year.

Emanuel, Deetjen & Co., New York, N. Y., in which firm Mr. Rudolph H. Deetjen, formerly a director of Consolidated, is a general partner and Mr. Victor Emanuel, formerly a director of Consolidated, was at the time a special partner, sold for Consolidated on the over-the-counter market in Canada and on the Toronto Stock Exchange 40,000 shares of Consolidated's investment in stock of Fleet Manufacturing and Aircraft Ltd., and received regular Toronto Stock Exchange commissions of $3,093.34 in connection therewith.

Mr. Sydney R. Inch is Vice Chairman of the Board and a director of Ebasco Services Incorporated, New York, N. Y., engineers and industrial consultants, which firm is currently employed by Consolidated to make an engineering and production survey of Consolidated.

In addition to the solicitation of proxies by the use of mails, Consolidated will retain Georgeson & Co., New York, N. Y., assisted by approximately 40 persons to aid in solicitation of proxies. For these services Consolidated will pay a fee plus out-of-pocket expenses and disbursements estimated in the aggregate at approximately $3000. These individuals will solicit proxies by personal interview, mail, telephone and telegraph.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

FLOYD B. ODLUM
Chairman of the Board

Dated at San Diego, California,
June 16, 1948.

PROXY STATEMENT

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

The enclosed proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation (hereinafter called "Consolidated") for use at the Postponed Annual Meeting of Stockholders to be held on July 9, 1948 and is revocable at any time before it is exercised. Consolidated is bearing the cost of solicitation.

It is the intention of the persons named in the form of proxy enclosed herewith that, unless otherwise specifically instructed in the proxy, they will vote such proxies as are received by them for the election of the seventeen nominees named herein to serve as directors until the next Annual Meeting of Stockholders or until their successors are elected and qualified, and for the election of Arthur Young & Company as independent auditors for the fiscal year to end November 30, 1948. However, in the event of contingencies not presently foreseen or expected by the management, and over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons designated by the management as directors of Consolidated for the aforesaid term.

All of the directors have been previously elected by stockholders except Mr. LaMotte T. Cohu. During the past year Mr. Cohu was President of Transcontinental and Western Air, Inc. and during the preceding four years was Chairman of the Board of Directors and General Manager of Northrop Aircraft, Inc., Hawthorne, California. He was elected President and General Manager, and a director of Consolidated on June 4, 1948 by the Board of Directors.

The management knows of no business to be brought before the meeting except the election of directors and auditors. If, however, any other matters are presented at the meeting for action it is intended that the persons named in the proxy (which confers discretionary authority with respect to transacting any such other business) will vote the same according to their best judgment. Common Stock is the sole voting security of Consolidated and there are 2,319,698 shares of such stock outstanding.

INFORMATION CONCERNING NOMINEES

Name	Principal Occupation	Year First Elected Director	Common Stock of Consolidated Beneficially Owned as of May 14, 1948
FLOYD B. ODLUM(2)	President, Atlas Corporation, N. Y., N. Y., Investment Company; Chairman of the Board, Consolidated Vultee Aircraft Corporation	1947	None
HARRY WOODHEAD(1)	Vice Chairman of the Board, Consolidated Vultee Aircraft Corporation	1941	415
LAMOTTE T. COHU	President and General Manager, Consolidated Vultee Aircraft Corporation	Nominee	None
I. M. LADDON(1)(2)	Executive Vice President, Consolidated Vultee Aircraft Corporation	1931	1120
OSWALD L. JOHNSTON(2)	Attorney, Simpson Thacher & Bartlett, N. Y., N. Y.	1947	None
C. E. GROESBECK	Director and Consultant, Electric Bond and Share Company, N. Y., N. Y., Public Utility Holding Company	1947	None
R. C. PATTERSON, JR.	Chairman of the Board, Ogden Corporation, N. Y., N. Y., Public Utility Holding Company	1947	None
BEN O. HOWARD	Consultant, Consolidated Vultee Aircraft Corporation	1947	None
GEORGE H. SHAW	Attorney, Lee, Shaw and McCreery, Denver, Col.	1947	None

Name	Principal Occupation	Year First Elected Director	Common Stock of Consolidated Beneficially Owned as of May 14, 1948
Sydney R. Inch	Vice-Chairman of the Board and Director, Ebasco Services Incorporated, N. Y., N. Y., Engineers and Industrial Consultants	1947	None
Wm. C. Rockefeller	Consultant and Director, Consolidated Vultee Aircraft Corporation	1947	None
Louis A. Johnson	Attorney, Steptoe & Johnson, Charleston and Clarksburg, W. Va. and Washington, D. C.	1942	100
W. A. Blees(1)	Vice President, Consolidated Vultee Aircraft Corporation	1946	100
Emmett A. McCabe	Assistant to President, Consolidated Vultee Aircraft Corporation	1947	None
Donald N. McDonnell	Vice President, Blyth & Co., Inc., N. Y., N. Y., Investment Bankers	1941	100
Joseph H. Rosenberg	Lehman Brothers, N. Y., N. Y., Investment Bankers, (West Coast Representative)	1947	100
John D. Hertz(2)	Partner, Lehman Brothers, N. Y., N. Y., Investment Bankers	1937	None

Notes:

(1) In addition Mr. Harry Woodhead, Mr. I. M. Laddon and Mr. W. A. Blees held on said date options to purchase respectively 8,875, 8,875 and 2,485 shares of Common Stock of Consolidated at an option price of $17.75 per share. Consolidated may agree to an equitable adjustment of such Option Price in view of the 1,159,849 additional shares of Common Stock issued in June, 1948 to stockholders upon subscription at a Subscription Price of $9.00 per share.

(2) Atlas Corporation, of which Mr. Floyd B. Odlum is President and a director, and Mr. Oswald L. Johnston is Vice President, Secretary and a director, owned beneficially but not of record on June 15, 1948, 280,419 shares or approximately 12% of the outstanding stock of Consolidated. To the knowledge of Consolidated no other person owned beneficially more than 10% of the outstanding Common Stock of Consolidated. Associates of the following persons owned on said date the shares of Consolidated hereinafter set forth: I. M. Laddon, 50; John D. Hertz, 100.

REMUNERATION FOR 1947 FROM CONSOLIDATED AND SUBSIDIARIES TO CERTAIN OFFICERS AND DIRECTORS (1)

Name	Remuneration(2)	Amount Paid or Set Aside Pursuant to Pension Plan	Estimated Annual Benefits from Pension Plan(3)
Harry Woodhead(2)(4)(8)	$ 84,611.81	$10,022.72	$18,000.00
Irving B. Babcock(2)(4)(6)	40,480.10	—	—
I. M. Laddon(2)(4)	70,406.05	8,023.04	18,000.00
William A. Blees(2)(4)	40,406.05	—	—
V. C. Schorlemmer(4)(6)	26,006.05	1,817.80	14,618.52
R. S. Pruitt(4)(5)	See Note 5	409.50	484.44
Aggregate Remuneration of all Officers and Directors as a Group	377,335.86(2)(7)	30,533.26	74,396.17

Notes:

(1) The Board of Directors of Consolidated has appointed a Committee of its members to review the salaries of corporate officers and to recommend appropriate reductions thereof, to be effective in 1948.

(2) Of the amounts shown Messrs. Woodhead, Babcock, Laddon and Blees received during 1947 from Consolidated's former subsidiary, ACF-Brill Motors Company, the respective sums of $14,605.76, $400, $400 and $400, and Mr. Babcock received from Consolidated's former subsidiary, The Nashville Corporation, the sum of $1,000.

(3) The amount shown is the estimated amount of annual benefit which officers and directors would receive in the event their connection with Consolidated is continued until retirement age 65, and assumes the continuance of their compensation at the rate in effect on December 1, 1947 and of payments to the Retirement Plan both by Consolidated and by the individual at the same rates for future services as was in effect on October 1, 1947.

(4) On March 19, 1947 options to purchase Common Stock of Consolidated held by persons indicated were extended so that the same shall expire on December 31, 1951, and the number of shares reserved for options, the amount of presently outstanding options and the Option Price were all reduced by 29%. The Option Price as a result of such reduction became for presently outstanding options $17.75 per share. In addition each such optionee, or his legal representative, was granted a period of one year (instead of 6 months as formerly was the case) after termination of employment or death within which to exercise options which had accrued as of the date of termination of his employment or within 6 months after his death. The closing market price on the New York Stock Exchange of Common Stock of Consolidated on March 19, 1947 was $17.25. The consideration for such extension and amendment of option price was the belief that the optionees would better serve Consolidated in the knowledge that they would be enabled to purchase stock pursuant to options at a lower price, and that in the event their services were terminated, or in the event of their death, they or their heirs would receive an additional length of time within which they might exercise their options. In addition to the persons named above, Messrs. Babcock, Pruitt, F. A. Callery, formerly a director of Consolidated, Mr. V. C. Schorlemmer, formerly a Vice President and director of Consolidated, and W. M. Shanahan, Secretary and Treasurer of Consolidated, held on said date and now hold options to purchase at $17.75 per share, 15,975, 3,550, 3,550, 2,130 and 1,065 shares of Common Stock of Consolidated respectively. Consolidated may agree to an equitable adjustment of such Option Price in view of the 1,159,849 additional shares of Common Stock issued in June, 1948 to stockholders upon subscription at a Subscription Price of $9.00 per share.

(5) Mr. Pruitt is a partner in the law firms of Pruitt, Desvernine and Coursen, New York, N. Y., and Pruitt and Grealis, Chicago, Illinois. Consolidated and its subsidiaries paid to such firms the aggregate sum of $215,250.00 for legal services during the fiscal year ended November 30, 1947 which amount is not reflected in the aggregate remuneration shown. Not all of such sums accrued to Mr. Pruitt personally and he received no remuneration for his services as an officer and a director of Consolidated or any of its subsidiaries, except a director's fee of $83.33 from The Nashville Corporation.

(6) No longer a director or officer of Consolidated.

(7) All of said amount consisted of salaries and fees to officers and directors.

(8) During the year 1947 there was outstanding from Mr. Woodhead to Consolidated an indebtedness for purchases made by Consolidated on his behalf. The largest amount of the indebtedness at any one time outstanding was $2,495.65. No interest was charged thereon, and all of such indebtedness was repaid by April 30, 1948.

INTEREST OF DIRECTORS IN TRANSACTIONS

On November 6, 1947 Consolidated sold its principal non-aviation assets including its Nashville plant and its security holdings in ACF-Brill Motors Company and Eastern Massachusetts Street Railway Company to its wholly-owned subsidiary The Nashville Corporation in exchange for stock of that company. Thereafter the stock of The Nashville Corporation was offered to Consolidated stockholders for purchase by them. Avco Manufacturing Corporation, then the parent of Consolidated, acquired, pursuant to said offer and pursuant to Agreement with Consolidated and The Nashville Corporation, an aggregate of 813,202 shares or 99.1% of the outstanding stock of The Nashville Corporation. At the time of such sale five persons who were directors of Consolidated were also directors of The Nashville Corporation and of Avco.

Consolidated sold to Avco Manufacturing Corporation, formerly its parent, during the fiscal year ended November 30, 1947 gas and electric kitchen ranges and frozen food storage cabinets produced at the Nashville Division of Consolidated. These products were sold pursuant to written agreements between the two companies, which agreements were formulated after extensive negotiations between the parties. Consolidated also sold to its former subsidiary, ACF-Brill Motors Company, during the fiscal year ended November 30, 1947 motor buses and spare parts pursuant to a contract with that company dated April 1, 1947, whereunder Consolidated agreed to manufacture city buses and spare parts at Nashville for ACF-Brill Motors Company. All of the rights and obligations of Consolidated under all of the foregoing contracts were assigned to and assumed by The Nashville Corporation (now a subsidiary of Avco Manufacturing Corporation) on November 6, 1947.

Avco Manufacturing Corporation and ACF-Brill Motors Company, formerly the subsidiary of Consolidated and now a subsidiary of The Nashville Corporation, entered into an agreement on September

4, 1947, whereunder Avco agreed to manufacture for a period of five years ACF-Brill's entire requirements of two types of Hall-Scott bus engines and spare parts therefor.

At the time of the foregoing transactions 7 persons who were directors of Consolidated were also directors of Avco, and 5 of such persons were also directors of ACF-Brill Motors Company. In addition, 3 directors of Consolidated were also directors of ACF-Brill Motors Company, but not of Avco, and certain officers of Consolidated were also officers of ACF-Brill Motors Company and of Avco. Among such persons who were directors of both Avco and Consolidated were Messrs. Victor Emanuel and R. S. Pruitt, who then held and still hold options to purchase from Avco 88,500 and 20,000 shares of Common Stock of Avco respectively at an Option Price of $6.37½ per share, and Mr. I. B. Babcock who holds options to purchase 75,000 shares of such stock at $5.75 per share and 21,250 shares at $5.94½ per share.

Atlas Corporation, New York, N. Y. of which Mr. Floyd B. Odlum is President and a director, and Mr. Oswald L. Johnston is a Vice President, Secretary and a director, loaned to Consolidated on May 7, 1948 $1,500,000, which sum has been repaid.

Mr. Oswald L. Johnston, a director of Consolidated, is a director of Manufacturers Trust Company, New York, N. Y., which is one of a group of banks parties to a Credit Agreement with Consolidated, dated April 30, 1948, whereunder credit is made available to Consolidated. The firm of Simpson Thacher & Bartlett, New York, N. Y., in which Mr. Johnston is a partner, received during the past year the sum of $11,017.84 from The Nashville Corporation and $12,591.80 from Consolidated respectively for legal services and reimbursement of expenses in connection with the sale by Consolidated of its Nashville Division, hereinbefore referred to. The law firm of Steptoe and Johnson, in which Mr. Louis A. Johnson is a partner, received the sum of $6,000 from Consolidated for legal services during the past year.

Emanuel, Deetjen & Co., New York, N. Y., in which firm Mr. Rudolph H. Deetjen, formerly a director of Consolidated, is a general partner and Mr. Victor Emanuel, formerly a director of Consolidated, was at the time a special partner, sold for Consolidated on the over-the-counter market in Canada and on the Toronto Stock Exchange 40,000 shares of Consolidated's investment in stock of Fleet Manufacturing and Aircraft Ltd., and received regular Toronto Stock Exchange commissions of $3,093.34 in connection therewith.

Mr. Sydney R. Inch is Vice Chairman of the Board and a director of Ebasco Services Incorporated, New York, N. Y., engineers and industrial consultants, which firm is currently employed by Consolidated to make an engineering and production survey of Consolidated.

In addition to the solicitation of proxies by the use of mails, Consolidated will retain Georgeson & Co., New York, N. Y., assisted by approximately 40 persons to aid in solicitation of proxies. For these services Consolidated will pay a fee plus out-of-pocket expenses and disbursements estimated in the aggregate at approximately $3000. These individuals will solicit proxies by personal interview, mail, telephone and telegraph.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

FLOYD B. ODLUM
Chairman of the Board

Dated at San Diego, California,
June 16, 1948.

Stockholders are requested to date and sign the proxy and vote it promptly. Any proxy may be withdrawn at any time prior to the voting thereof. If shares are held by you as executor, trustee or guardian, please give your full title as such.

EXHIBIT "B"

Proxy

Postponed Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints FLOYD B. ODLUM, LAMOTTE T. COHU, I. M. LADDON, DONALD N. MCDONNELL and JOSEPH H. ROSENBERG, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all of the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the Postponed Annual Meeting of Stockholders of the Corporation to be held at the general offices of the Corporation, San Diego, California, on July 9, 1948, at 11 o'clock A. M., Pacific Daylight Saving Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of 17 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated June 16, 1948, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1948; (c) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue hereof.

The shares represented by this Proxy will be voted in accordance with the specifications made thereon. In the absence of such specifications and unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, and for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1948.

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this.....day of....., 1948.

.....

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

Proxy

Postponed Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

EXHIBIT "B"

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints FLOYD B. ODLUM, LAMOTTE T. COHU, I. M. LADDON, DONALD N. MCDONNELL and JOSEPH H. ROSENBERG, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all of the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the Postponed Annual Meeting of Stockholders of the Corporation to be held at the general offices of the Corporation, San Diego, California, on July 9, 1948, at 11 o'clock A. M., Pacific Daylight Saving Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of 17 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated June 16, 1948, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1948; (c) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue hereof.

The shares represented by this Proxy will be voted in accordance with the specifications made thereon. In the absence of such specifications and unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, and for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1948.

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this.....day of....., 1948.

.....

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

EXHIBIT "C"

Consists of

Envelope 3-7/8 x 8-7/8"

addressed to

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

c/o Schroder Trust Company

46 William Street

New York 5, New York

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

OATH OF JUDGES FOR CONDUCTING THE VOTING BY BALLOT AT THE

POSTPONED ANNUAL MEETING OF STOCKHOLDERS

July 9, 1948

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN DIEGO)

We, Edmund Burke and David S. Devlin, duly appointed judges for conducting the vote by ballot at this Postponed Annual Meeting of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation, held this 9th day of July, 1948, do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls, and decide upon the qualification of voters, the validity of proxies, and the acceptance of or rejection of votes, canvass the votes cast, and honestly and truthfully report the results thereof, in accordance with the law and the Bylaws and the Certificate of Incorporation of said corporation.

Edmund Burke

Edmund Burke

David S Devlin

David S. Devlin

Subscribed and sworn to before
me this 9th day of July, 1948

R. A. Bussey

R. A. Bussey, Notary Public
My commission expires August 31, 1949.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

CERTIFICATE AND REPORT OF JUDGES OF ELECTION

JULY 9, 1948

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN DIEGO)

We, the undersigned, Edmund Burke and David S. Devlin, being duly appointed Judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the Postponed Annual Meeting of stockholders of said corporation, held on the 9th day of July, 1948, at 11:00 a.m., Pacific Daylight Saving Time, at the offices of the corporation in the City of San Diego, State of California, do hereby certify:

That we attended said Postponed Annual Meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot for the election of the directors and the independent auditors of the corporation, did enter upon the performance of our duties as Judges in conducting the voting for the election of the directors and the independent auditors of the corporation, and that we canvassed the ballots of the stockholders in accordance with the law and the Bylaws and Certificate of Incorporation of the corporation.

That at said stockholders' meeting, stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy; that we, as Judges, took charge of the polls for the election of the directors and the independent auditors as aforesaid, received the ballots cast by the stockholders present in person or by proxy

and decided upon the qualifications of voters and the validity of proxies; that out of a total of 2,319,698 shares of the Common Stock issued and outstanding and entitled to vote as of the close of business on June 16, 1948, the date of record for determining the stockholders entitled to notice of and to vote at said meeting, we did receive the votes by ballot for the election of seventeen directors, said directors to serve until the next Annual Meeting of the Common Stockholders or until their successors are respectively elected and qualified, and the following received the number of votes set opposite their respective names:

DIRECTORS REPRESENTING COMMON STOCKHOLDERS

Name	Number Of Shares For
William A. Blees	1,577,513
La Motte T. Cohu	1,577,072
C. E. Groesbeck	1,577,272
John D. Hertz	1,577,272
Ben O. Howard	1,577,272
Sydney R. Inch	1,577,272
Louis A. Johnson	1,577,513
Oswald L. Johnston	1,577,278
I. M. Laddon	1,577,738
Emmett A. McCabe	1,577,272
Donald N. McDonnell	1,577,513
Floyd B. Odlum	1,577,372
Richard C. Patterson, Jr.	1,577,272
William C. Rockefeller	1,577,272
Joseph H. Rosenberg	1,577,713
George H. Shaw	1,577,272
Harry Woodhead	1,577,738

That we did receive the votes of the stockholders by ballots for the election of independent auditors of the company for the fiscal year ending November 30, 1948, and that the result of the voting taken at such meeting upon the election of independent auditors was as follows:

Name	Number Of Shares For	Number Of Shares Against
Arthur Young & Company	1,575,337	2,901

7/9/48

IN WITNESS WHEREOF, we have made this certificate and have hereunto set our hands this 9th day of July, 1948.

Edmund Burke

David S. Devlin

Subscribed and sworn to before
me this 9th day of July, 1948

R. A. Bussey

R. A. Bussey, Notary Public
My commission expires August 31, 1949.

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION FOR THE YEAR 1948

The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the year 1948, was held at the general offices of the company in San Diego, California on Friday, July 9, 1948, immediately following the postponed annual meeting of the stockholders of the company, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees	Emmett A. McCabe
La Motte T. Cohu	Donald N. McDonnell
C. E. Groesbeck	Floyd B. Odlum
John D. Hertz	William C. Rockefeller
Ben O. Howard	Joseph H. Rosenberg
Sydney R. Inch	George H. Shaw
I. M. Laddon	Harry Woodhead

Mr. R. S. Pruitt, General Counsel of the company, and Mr. Robert B. Watts, Vice President and Counsel of the company, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

The Chairman announced that the postponed annual meeting of the stockholders of the company had been held at San Diego, California on July 9, 1948, immediately preceding the convening of this directors meeting, at which stockholders meeting Messrs. William A. Blees, La Motte T. Cohu, C. E. Groesbeck, John Hertz, Ben O. Howard, Sydney R. Inch, Louis A. Johnson, Oswald L. Johnston, I. M. Laddon, Emmett A. McCabe, Donald N. McDonnell, Floyd B. Odlum, Richard C. Patterson, Jr., William C. Rockefeller, Joseph H. Rosenberg, George H. Shaw, and Harry Woodhead were elected directors of the company to serve for the ensuing year.

2. The Chairman next announced that at the postponed annual meeting of the stockholders of the company which had been held on this date, Arthur Young & Company was elected independent auditors of the company for the fiscal year ending November 30, 1948.

3. The Secretary then presented the minutes of the meeting of the Board of Directors held on May 21, 1948, and the minutes of the meetings of the Executive Committee of the Board of Directors held on May 27 and June 21, 1948. After due consideration, the minutes of these meetings were approved as recorded.

4. The Chairman next announced that Mr. I. M. Laddon had resigned as Executive Vice President of the company, effective this date.

5. The Chairman then presented the resignation of Mr. Harry Woodhead as a director of the company, effective at the close of business on this date, and submitted for consideration a proposed agreement to be entered into with Mr. Woodhead which provided for his services as an independent consultant on a fee basis for a period beginning July 10, 1948, and ending July 31, 1949. The fee to be paid to Mr. Woodhead under the agreement aggregated $33,955.94 payable in semi-monthly installments.

After full consideration of the proposed agreement, and upon a motion carried by the vote of all the directors present except Mr. Woodhead who was recorded as not voting, the resignation of Mr. Harry Woodhead as a director, effective at the close of business on July 9, 1948, was accepted with regret and the officers of the company were authorized to execute an agreement with Mr. Woodhead providing for his services as an independent consultant for a period beginning July 10, 1948, and ending July 31, 1949, for a fee aggregating $33,955.94, payable in semi-monthly installments.

6. The Chairman next stated that inasmuch as this was the annual meeting of the Board of Directors, it would be in order to proceed with the election of the following officers for the ensuing year, and fix their compensation:

Chairman of the Board
President
Vice Presidents
Secretary and Treasurer
Controller
Assistant Secretary and
Assistant Treasurer
Assistant Secretaries

Thereupon, after due consideration, the following persons were nominated and unanimously elected to the offices set opposite their respective names, to hold said offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject however to all the provisions of the Bylaws of this company:

Floyd B. Odlum	Chairman of the Board
La Motte T. Cohu	President
William A. Blees	Vice President
Robert B. Watts	Vice President and Counsel
L. W. Miller	Vice President
Robert H. Biron, Jr.	Vice President
W. M. Shanahan	Secretary and Treasurer
G. T. Bovee	Controller
R. A. Bussey	Assistant Secretary and Assistant Treasurer
R. S. Pruitt	Assistant Secretary
Edmund Burke	Assistant Secretary

Attention was then called to action of the Board of Directors, at a meeting held on May 21, 1948, in appointing Mr. La Motte T. Cohu General Manager of the company in addition to his holding office as President; and upon a motion unanimously carried, Mr. La Motte T. Cohu was appointed General Manager of the company to serve in that capacity concurrently with his tenure of office as President.

There was next brought up for consideration the fixing of compensation of the above officers, and after due consideration, the following resolutions were adopted by the vote of all of the directors present except Messrs. Odlum, Cohu, and Blees, each of whom were recorded in each case as not voting on that portion of the resolution which pertained to the fixing of his own compensation.

RESOLVED that until the further action of the Board of Directors of the company, the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rate:

Floyd B. Odlum as Chairman of the Board	Amount deferred pending further action by the Board
La Motte T. Cohu as President and General Manager	$65,000
William A. Blees as Vice President	40,000
Robert B. Watts as Vice President and Counsel	36,000
L. W. Miller as Vice President	20,000
Robert H. Biron, Jr., as Vice President	25,000
W. M. Shanahan as Secretary and Treasurer	20,000
G. T. Bovee as Controller	15,000
R. A. Bussey as Assistant Treasurer and Assistant Secretary	10,000
R. S. Pruitt as Assistant Secretary	6,000
Edmund Burke as Assistant Secretary	Carried on Flat Salary Payroll

and be it further

RESOLVED that the Treasurer of the company be and he hereby is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of the company.

7. The business then brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company. After due consideration, the following resolution was adopted.

RESOLVED that the Board of Directors, pursuant to the Bylaws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of Messrs. Floyd B. Odlum, La Motte T. Cohu, C. E. Groesbeck, Sydney R. Inch, and William C. Rockefeller.

8. The Chairman next announced that Mr. William C. Rockefeller had been appointed Assistant to the Chairman of the Board effective as of June 16, 1948.

At this point, Mr. Robert H. Biron, Jr., Vice President, and Mr. Frank H. Harrison were invited to enter the meeting.

9. Mr. Cohu then reported on the operating conditions at the San Diego and Fort Worth Divisions as they appeared to him since his election as President and General Manager on June 4, 1948, outlining measures which he believed would increase the efficiency of the company's operations. He commented on current favorable reports received from personnel of American Airlines, Inc., on the operation of the Model 240 airplane. He also stated that there were possibilities of some additional production work being obtained for the Fort Worth Division.

10. The Chairman next commented on the possibilities of production work being obtained by the company on a subcontract basis, and indicated that these possibilities were being fully explored.

11. Mr. Howard then reported on the progress being made in the revision and the testing of the anti-icing system on the Model 240 airplane

and stated that other tests including flight tests were progressing satisfactorily.

12. Mr. Blees next reported that production work at the Stinson Division had ceased and that there were now only approximately 300 employees at the Stinson Division, which number would be rapidly decreased. Mr. Blees also reported on the status of endeavors to sell the Stinson Plant and the machinery not needed at San Diego.

13. Mr. Blees then reported on sales prospects for the sale of Model 240 airplanes to several domestic airlines, and stated that an active sales campaign was being conducted for the sale of Model 240 airplanes to foreign airlines.

14. The matter of a price for the Model 240 airplane was next discussed generally, but no action was taken.

At this point, Mr. L. W. Miller, Vice President, was invited to enter the meeting.

15. Mr. Rockefeller then presented and explained some charts that had been exhibited at a meeting with Mr. W. Stuart Symington, Secretary of the Air Force, bearing upon possible future requirements for aircraft designed and built by the company. There followed a general discussion of the points developed by the charts.

16. Mr. Frank H. Harrison next reported on the progress being made in the production of Model 240 airplanes.

17. The financial statements prepared by the Controller as of May 31, 1948, and the Pro Forma Balance Sheet at May 31, 1948, giving effect to the recent sale of shares of stock and the reduction in notes payable were then received, discussed, and filed.

18. Mr. L. W. Miller next reported that the borrowing limit at May 31, 1948, was well within the limitations of the Credit Agreement dated April 30, 1948. Mr. Miller also discussed the cash forecast and reviewed the company's investment in inventories.

19. The Chairman then outlined a plan for financing the sale or lease of Model 240 airplanes to airlines. The plan was fully discussed and referred to the officers for further development.

20. The Chairman next presented the preliminary draft of a proposed mid-year letter to be sent to stockholders of the company. After discussion and full consideration, upon a motion unanimously carried, the proposed mid-year letter was approved, subject to such changes as the Chairman and Counsel may consider proper and copies of the letter were ordered printed and distributed to the stockholders of the company.

21. Mr. Robert H. Biron, Jr., newly elected Vice President of the company, was then introduced to the directors and reported on the labor situation at the San Diego and Fort Worth Divisions, with particular reference to wage demands expected in current negotiations.

22. The proposal of McDonnell Aircraft Corporation of St. Louis, Missouri to purchase from the company 1/2 of its undivided 1/3 interest in the Southern California Cooperative Wind Tunnel at Pasadena, California, for $300,000 payable in eight annual installments of $37,500 without interest and also to purchase from the company an undivided 1/6 interest in the operating fund of the Southern California Cooperative Wind Tunnel Laboratory at its book value as of July 31, 1948, was next received. This proposal had been considered at a meeting of the Executive Committee of the Board of Directors held on June 21, 1948, at which meeting the officers of the company were authorized to execute an agreement with McDonnell Aircraft Corporation in keeping with the terms and conditions of the proposal.

After discussion and full consideration upon a motion unanimously carried, the proposal of McDonnell Aircraft Corporation of St. Louis, Missouri, to purchase from the company 1/2 of its undivided 1/3 interest in the Southern California Cooperative Wind Tunnel at Pasadena, California, for $300,000, payable in eight annual installments of $37,500 and also to purchase from the company an undivided 1/6 interest in the operating fund of the Southern California Cooperative Wind Tunnel Laboratory at its book value as of July 31, 1948, was approved and the officers of the company were authorized and instructed to execute an agreement with McDonnell Aircraft Corporation in keeping with the terms and conditions of this proposal.

23. Mr. L. W. Miller then reported that as authorized by the Executive Committee of the Board of Directors at a meeting held on May 27, 1948, an agreement had been entered into with North American Aviation, Inc., which leased the company-owned land, buildings, improvements, and equipment comprising a part of the Vultee Field facility at Downey, California, for a term of 3 years commencing June 1, 1948, with 3 renewal options of 6 months each to the definite expiration date of November 30, 1952, at an annual rental of $100,000 plus payment by North American Aviation, Inc., of all taxes, assessment, insurance, repairs, and maintenance applying to the leased premises and granted to North American Aviation, Inc., an option to purchase all the company-owned property covered by the lease at any time during the period of the lease or any renewal thereof for $650,000 exclusive of all rental payments made prior to the exercise of the option.

24. The valuable services to the company which were rendered by Mr. David Baird, 70 Pine Street, New York City, in connection with negotiations with the Central Hanover Bank and Trust Company as a result of which said bank agreed to participate itself in the Credit Agreement dated

April 30, 1948, and to make certain of its own funds available to the company thereunder, and negotiations with the First National Bank of Jersey City, New Jersey, as a result of which said Bank agreed to participate in the undertaking of the Central Hanover Bank and Trust Company under said Credit Agreement, which were of material assistance in connection with the execution of the Credit Agreement dated April 30, 1948, were next brought to the attention of the Directors, and it was suggested that a payment of $10,000 be made to Mr. Baird for such services. After discussion and full consideration, a motion unanimously carried authorized the payment of $10,000 to Mr. David Baird, 70 Pine Street, New York City, for the aforesaid services rendered in connection with the Credit Agreement dated April 30, 1948.

25. Mr. Lee E. Cook of Ebasco Services, Incorporated, then entered the meeting by invitation and reported on the work which Ebasco Services, Incorporated is doing in submitting suggestions for simplifying and improving the organization and procedures of the company.

26. The Chairman next announced that the next meeting of the Board of Directors would be held about August 20, 1948, upon the call of the Chairman of the Board.

27. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

HARRY WOODHEAD
3165 PACIFIC HIGHWAY
SAN DIEGO, CALIFORNIA

July 9,1948

Mr. Floyd B. Odlum
Chairman
Board of Directors
Consolidated Vultee Aircraft Corporation
San Diego, California.

Dear Floyd:

For personal reasons, please accept my resignation as a Director of Consolidated Vultee Aircraft Corporation, effective at the close of business on July 9,1948.

Sincerely yours,

Harry Woodhead.

H. Woodhead

HW:k

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

29 June 1948

Mr. Floyd B. Odlum
Chairman of the Board
Consolidated Vultee Aircraft Corporation

Dear Mr. Odlum:

Please accept my resignation as Executive Vice President of Consolidated Vultee effective July 9, 1948. After more than 21 years with Consolidated am taking this action with extreme regret and it would be impossible for me to have anything other than the best wishes for the future success of the company which I helped to create.

Understand from Mr. Cohu that you desire me to remain on the Board of Directors and in view of the foregoing and because I feel I can be of assistance to Convair, I shall be glad to serve in that capacity.

Sincerely,

I. M. Laddon

IML:jh

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

29 June 1943

Mr. Floyd B. Odlum
Chairman of the Board
Consolidated Vultee Aircraft Corporation

Dear Mr. Odlum:

Please accept my resignation as Executive Vice President of Consolidated Vultee effective July 9, 1943. After more than 21 years with Consolidated as taking this action with extreme regret and it would be impossible for me to have anything other than the best wishes for the future success of the company which I helped to create.

Understand from Mr. Odlum that you desire me to remain on the Board of Directors and in view of the foregoing and because I feel I can be of assistance to Convair, I shall be glad to serve in that capacity.

Sincerely,

I. M. Ladden

IML:jk

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, August 5, 1948, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, August 4, 1948.

Floyd B. Odlum

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, C. E. Groesbeck, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Thursday, August 5, 1948, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, August 4, 1948.

C E Groesbeck

C. E. Groesbeck

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, AUGUST 5, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California on Thursday, August 5, 1948, at 2:00 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purposes of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
Sydney R. Inch
William C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. Robert B. Watts, Vice President and Counsel, acted as secretary and recorded the minutes.

1. Mr. Cohu, Chairman, stated that this meeting had been called for the purpose of considering a proposed agreement to be entered into with Roland G. Mayer, former Division Manager of the Fort Worth Division of the company, providing for his services as a Consultant on an independent contractor basis for a period beginning August 16, 1948, and ending August 15, 1949, for an annual fee of $10,500 payable in semi-monthly installments.

After discussion and full consideration, upon a motion unanimously carried, the proposed agreement with Mr. Roland G. Mayer, providing for his services as a consultant on an independent contractor basis for a period beginning August 16, 1948, and ending August 15, 1949, for an annual fee of

$10,500 payable in semi-monthly installments was approved and the officers of the company were authorized and instructed to execute the proposed agreement with Mr. Roland G. Mayer.

2. Having no futher business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

July 30, 1948

To:

William A. Blees
La Motte T. Cohu
C. E. Groesbeck
Ben O. Howard
Sydney R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time on Friday, August 20, 1948, at the offices of the company in San Diego, California.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ep

July 30, 1948

To: John D. Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time on Friday, August 20, 1948, at the offices of the company in San Diego, California.

Transportation will be provided on a company airplane leaving La Guardia Field, New York, about 9:00 a.m., Eastern Daylight Saving Time on Thursday, August 19, 1948, coming non-stop to San Diego. We will inform you later regarding the exact time this airplane will depart from New York. As yet, it has not been determined whether return transportation to New York will be provided on a company airplane.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ep

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, AUGUST 20, 1948

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California at 11:00 a.m., Pacific Daylight Saving Time, on Friday, August 20, 1948, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees	Emmett A. McCabe
La Motte T. Cohu	Donald N. McDonnell
Ben O. Howard	Floyd B. Odlum
Sydney R. Inch	Richard C. Patterson, Jr.
Oswald L. Johnston	William C. Rockefeller
I. M. Laddon	Joseph H. Rosenberg

Mr. Robert B. Watts, Vice President and Counsel of the company, and Mr. R. S. Pruitt, General Counsel of the company, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on July 9, 1948, and the minutes of the meeting of the Executive Committee of the Board of Directors held on August 5, 1948. After due consideration, the minutes of these meetings were approved as recorded.

2. Mr. Cohu next reported on the operating conditions at the San Diego and Fort Worth Divisions, on the possibility of obtaining additional military orders, and on the general progress of the company.

3. Mr. Cohu then reported that a tentative agreement had been reached with Northrop Aircraft, Inc., for the production of Model B-49 airplanes at the Fort Worth Division on a fixed-fee basis, but that details had not been worked out.

4. Mr. Blees next reported that there were 533 Stinson airplanes in storage at this date, that 64 Stinson airplanes were sold during the month of July, 1948, and that the machinery and equipment at the Stinson Division had been sold. He stated that there had been a drastic drop in the sale of all private airplanes.

5. The Chairman then asked that a report be prepared showing the cost of manufacturing spare parts for Stinson airplanes at the San Diego Division so that the continued manufacture of such parts by the company could receive consideration.

6. Mr. Blees next reported on the prospects for additional sales of commercial and military airplanes.

7. Mr. Watts then reported that the United States District Court at Louisville, Kentucky, had filed an opinion holding for the company against 51 former foremen and assistant foremen of the company's Louisville Division who were seeking to recover overtime pay between July 5, 1943 and August 31, 1945, under the Fair Labor Standards Act. Mr. Watts stated that the court ruled that these foremen and assistant foremen were executive employees within the meaning of the Fair Labor Standards Act and were, therefore, not entitled to receive overtime and that the company properly relied on various administrative rulings which had so held.

8. It was next suggested that the number of shares of common stock reserved for option under the Stock Purchase and Option Plan be reduced from 88,750 to 80,302 so that the total of 2,319,698 shares now outstanding plus the remaining 80,302 shares reserved for option will not exceed 2,400,000 shares, the number authorized by the Certificate of Incorporation, and that the officers of the company be authorized to notify the New York Stock Exchange and the San Francisco Stock Exchange of this reduction. It was

stated that, in completing the recent financing, it was necessary to include in the number of shares of stock sold 8,448 shares of the stock that had been reserved for option, but not optioned.

After due consideration, the following resolutions were unanimously adopted:

> RESOLVED that the total number of shares of common stock of the company reserved for option under the Stock Purchase and Option Plan, as amended, be reduced from 88,750 shares to 80,302 shares; and be it further
>
> RESOLVED that the officers of the company be and they hereby are authorized and instructed to notify the New York Stock Exchange and the San Francisco Stock Exchange that the number of shares reserved for issuance upon the exercise of options granted or to be granted under the Stock Purchase and Option Plan, as amended, has been reduced from 88,750 shares to 80,302 shares.

9. Attention was then called to the resolutions adopted by the Board of Directors on May 24, 1946, which extended the appointment of Schroder Trust Company as Transfer Agent and the appointment of The Chase National Bank of the City of New York as Registrar to include an additional 125,000 shares of common stock to be issued to certain officers and supervisory executives of the company upon the exercise of options theretofore or thereafter granted. It was stated that the number of shares of stock reserved for sale to officers and employees of the company under the Stock Purchase and Option Plan had been reduced from 125,000 to 80,302 and it was suggested that the resolutions which extended the appointment of the Transfer Agent and the Registrar to include these additional shares be amended to reduce the number of shares from 125,000 to 80,302.

After due consideration, the following resolutions were unanimously adopted:

> RESOLVED that the resolution adopted by the Board of Directors on May 24, 1946, which extended the appointment of Schroder Trust Company as Transfer Agent to include an additional 125,000 shares of common stock of the par value of $1 per share authorized

to be issued to certain officers and supervisory executives of the company upon the exercise of options theretofore or thereafter granted, be amended by reducing the number of additional shares included in the appointment from 125,000 to 80,302; and be it further

RESOLVED that the resolution adopted by this Board of Directors on May 24, 1946, which extended the appointment of The Chase National Bank of the City of New York as Registrar to include an additional 125,000 shares of common stock of the par value of $1 per share authorized to be issued to certain officers and supervisory executives of the company upon the exercise of options theretofore or thereafter granted, be amended by reducing the number of additional shares included in the appointment from 125,000 to 80,302.

10. It was next stated that the resolution adopted by the Board of Directors on March 18, 1943, which authorized either Frank A. Learman, Russell R. Rogers, or R. A. McMakin to designate those employees who are qualified to sign receipts for government-owned and government-leased property and to certify to the names and specimen signatures of such designated employees should be rescinded, because the persons authorized thereunder were no longer employed by the company and the certification of designated employees for the receipt of government-furnished property is apparently no longer required. After discussion and full consideration, upon a motion unanimously carried, the resolution adopted by the Board of Directors on March 18, 1943, which authorized either Frank A. Learman, Russell R. Rogers, or R. A. McMakin to designate those employees who are qualified to sign receipts for government-owned and government-leased property and to certify to the names of such designated employees, was rescinded and all authorizations granted thereunder were terminated.

11. It was then suggested that the action of Mr. La Motte T. Cohu, President of the company, in executing Approval 25 of the Southern California Cooperative Wind Tunnel dated July 13, 1948, which authorized the Wind Tunnel to expend $25,000 for capital additions, as needed, and to increase the operating fund from $100,000 to $150,000, be ratified.

After due consideration, upon a motion unanimously carried, the action of Mr. La Motte T. Cohu, President of the company, in executing Southern California Cooperative Wind Tunnel Approval 25 dated July 13, 1948, was ratified and approved.

12. Attention was next called to the resolution adopted by the Board of Directors of Consolidated Aircraft Corporation on August 13, 1942, which limited the execution of agreements and expenditure authorizations arising in connection with the California Institute of Technology Wind Tunnel project to I. M. Laddon, Executive Vice President, or any other Vice President, and it was stated that the authority to execute these documents should conform with the signing authority generally granted to officers of the company.

After full consideration, the following resolutions were unanimously adopted:

> RESOLVED that the authority to execute agreements and expenditure authorizations arising in connection with the Southern California Cooperative Wind Tunnel granted in the resolution adopted by the Board of Directors of Consolidated Aircraft Corporation on August 13, 1942, is hereby revoked; and be it further
>
> RESOLVED that the holders of the offices, Chairman of the Board, President, and any Vice President, be and they hereby are authorized and empowered severally, and not jointly, to execute for and in the name of the company agreements and expenditure authorizations arising in connection with the Southern California Cooperative Wind Tunnel.

13. It was then reported that through an oversight on the part of the Fort Worth Division and the Fort Worth banks the resolution of the Executive Committee, effective May 1, 1948, requiring one signature on all two-signature checks of the divisions to be either the Chairman of the Board, the President, any Vice President, the Treasurer, the Assistant Treasurer, the Division Manager, or the Assistant Division Manager, was not put into operation until August 5, 1948.

14. The following annual salary increases, effective August 16, 1948, were next approved:

L. W. Miller, from $20,000 to $22,500
F. W. Fink, from $15,000 to $17,500
R. C. Sebold, from $15,000 to $17,500
R. O. Ryan, from $12,000 to $15,000

15. A proposal to authorize a revision in the eligibility requirements of the company's Retirement Plan so that employees who have completed one year of continuous service and have attained age 25 will be eligible for membership in the plan was next presented. It was stated that at the present time employees are not eligible for membership in the plan until they have completed 3 years of continuous service and have attained age 25.

After discussion and due consideration, the following resolution was adopted by the vote of all directors present:

> RESOLVED that the officers of the company be and they hereby are authorized and instructed to execute a rider to be attached to and made a part of Group Annuity Contract No. AC 367, issued to the company by The Equitable Life Assurance Society of the United States, which rider will provide that the eligibility requirements of employees under the contract will be changed from 3 years of continuous service and an attained age of 25 years to one year of continuous service and an attained age of 25 years.

At this point, Mr. L. W. Miller, Vice President, and Mr. Lee E. Cook, of Ebasco Services, Incorporated, were invited to enter the meeting.

16. It was then stated that changes in personnel warranted the appointment of a new committee whose function is to pass upon questions which arise from time to time under the company's Retirement Plan, and it was suggested that Messrs. Miller, Biron, and Shanahan be appointed members of this committee.

After due consideration, the following resolutions were unanimously adopted:

RESOLVED that the resolutions of the Board of Directors adopted on April 12, 1943, as amended by resolutions adopted by the Board of Directors on December 19, 1944, appointing a Group Annuity Committee and vesting this Committee with certain powers for the administration of the contributory Group Retirement Plan for employees of this company under the terms of contract No. AC 367, as amended, between this company and The Equitable Life Assurance Society of the United States, be and they hereby are rescinded, cancelled, and revoked; and be it further

RESOLVED that there be and hereby is appointed a Group Annuity Committee, to serve from this date and to continue at the pleasure of the Board, composed of the following members:

L. W. Miller
R. H. Biron, Jr.
W. M. Shanahan

and be it further

RESOLVED that said Group Annuity Committee shall be and hereby is vested with such powers, expressed, implied, incidental, or necessary to administer effectively and fully the contributory Group Retirement Plan for employees of this company and to carry out the intent, purposes, and provisions of that certain Contract No. AC 367 between this company and The Equitable Life Assurance Society of the United States as put into effect on October 1, 1941, and as amended; which said powers shall also include the negotiation and consummation of any transaction with said Society consistent with said contract which does not necessitate an amendment thereto or separate action by the Board of Directors of this corporation as to any such transaction, all according to accepted rules of procedure, as governed by applicable laws, and the Certificate of Incorporation and Bylaws of this company.

At this point, Mr. R. H. Biron, Jr., Vice President, and Mr. Frank H. Harrison were invited to enter the meeting.

17. Mr. Watts next stated that it would be appropriate at this time to change the statutory agent of the company in the State of Michigan terminating the appointment of Mr. Matthew A. McLaughlin, Jr., as statutory agent, and appointing Mr. Stanley H. Fulton, Penobscot Building, Detroit, Michigan, as statutory agent of the company in the State of Michigan, and

designate that the principal place of business of the company in the State of Michigan is in care of Stanley H. Fulton, 2446 Penobscot Building, Detroit 26, Michigan.

After due consideration, the following resolutions were unanimously adopted:

> RESOLVED that the designation and appointment by officers of this Corporation of Matthew A. McLaughlin, Jr., of Detroit, Michigan, as agent of the Corporation for service of process in the State of Michigan, pursuant to authority of resolutions adopted by the Board of Directors on February 1, 1947, be hereby terminated; and be it further
>
> RESOLVED that Stanley H. Fulton, whose business address is 2446 Penobscot Building, Detroit 26, Michigan, be and he is duly appointed the agent of this Corporation and authorized to acknowledge service of any and all process for and on behalf of this Corporation; and this Corporation does hereby consent that service of process upon said Stanley H. Fulton shall be taken and held to be as valid as if served upon this Corporation, according to the laws of the State of Michigan or any other State, and this Corporation hereby waives all claim of error by reason of such service; and be it further
>
> RESOLVED that the principal place of business of the Corporation in the State of Michigan be and it hereby is designated as in care of Stanley H. Fulton, 2446 Penobscot Building, Detroit 26, Michigan.

18. Mr. Biron then reported on the labor situation at each division and on the negotiations now being conducted in connection with certain new labor agreements. After full discussion and consideration, upon a motion unanimously carried, the pending labor agreements were referred to the Executive Committee for action.

19. The tentative plan of operation of the Convair Equipment Corporation which was primarily organized for the purpose of leasing Convair-Liners to the airlines was next discussed.

20. Mr. Lee E. Cook, of Ebasco Services, Incorporated, then reported on the changes effected in material control and timekeeping procedures. He also commented on the physical inventory of the Convair-Liner work in process taken as of May 31, 1948.

21. Mr. Howard next reported on the status of Civil Aeronautics Administration licenses for Convair-Liners.

22. The financial statements prepared by the Controller as of June 30 and July 31, 1948, were then received, discussed, and filed. Mr. L. W. Miller invited comments from the directors regarding the type of financial information they would like to have.

23. A proposal that the Executive Committee hold weekly meetings was presented. After due consideration, upon a motion unanimously carried, the proposal that the Executive Committee hold weekly meetings whenever practicable, was approved.

24. The Chairman then stated that he thought it desirable, in connection with the Corporation's loss on the Convair-Liner project and the references thereto contained in the Corporation's proxy statement dated October 16, 1947, to obtain the advice of independent counsel appointed pursuant to the resolution of the Board of Directors adopted at the meeting held January 12, 1948, for consideration by the Directors at the next Board meeting.

Thereupon, on motion duly seconded, it was unanimously

> RESOLVED that the general counsel to the Corporation be and he hereby is instructed to request independent counsel, appointed pursuant to the resolution of the Board of Directors adopted at the meeting held January 12, 1948, to advise concerning the loss on the Convair-Liner project and the references thereto contained in the Corporation's proxy statement dated October 16, 1947, so that the same may be considered by the Directors at the next Board meeting.

25. The Chairman next reported to the Board that he entered into an understanding with Mr. Howard Hughes that, following the election of Messrs. Cohu and Biron as officers of the company, there would be no employment by Convair of personnel away from TWA, and that Mr. Hughes claims that such agreement has been breached by Convair. The Chairman further stated that while

Mr. Cohu has stated his intention not to hire TWA employees, and this quite apart from the understanding above referred to, it seemed advisable to make a formal declaration which could be shown to Mr. Hughes. It was thereupon voted to be the determination of the directors that the understanding which the Chairman reported as entered into with Mr. Howard Hughes be strictly adhered to both in letter and spirit.

26. Mr. Frank H. Harrison then reported on the progress being made in the production of Convair-Liners.

27. A proposal to make forward purchases of approximately $3,000,000 of critical materials which will be needed to perform prospective orders for Convair-Liners was next presented.

After full consideration, upon a motion unanimously carried, the proposal to make forward purchases of approximately $3,000,000 of critical materials which will be needed to perform prospective orders for Convair-Liners was referred to the Executive Committee for further consideration and action.

28. The Chairman then announced that it was the present intention to hold the next meeting of the Board of Directors at 11:00 a.m., Eastern Daylight Saving Time, on September 25, 1948, at 435 East 52nd Street, New York City.

29. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan, Secretary

September 2, 1948

To: La Motte T. Cohu
Sydney R. Inch
Floyd B. Odlum
William C. Rockefeller

We wish to notify you that a special meeting of the Executive Committee of the Board of Directors will be held at 10:00 a.m., Pacific Daylight Saving Time on Tuesday, September 7, 1948, at Mr. Cohu's office in San Diego, California, for the purpose of considering such business as may properly come before the meeting.

W. M. Shanahan

eb:ep

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, SEPTEMBER 7, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California on Tuesday, September 7, 1948, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the members of the Executive Committee in accordance with the requirements of the Bylaws.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
Sydney R. Inch
William C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

Mr. Robert B. Watts, Vice President and General Counsel, Mr. Robert H. Biron, Jr., Vice President, and Mr. L. W. Miller, Vice President, were present by invitation.

1. Mr. Cohu, Chairman, stated that the first matter of business for consideration was the approval of a tentative agreement with the Union on wage rates. Mr. Biron reported that representatives of the Union had approved a two-year contract providing for 6 paid holidays a year and a general increase of 9¢ an hour over current wage rates, retroactive to August 16, 1948. The contract will be submitted to the Union membership on September 12, 1948, for approval. Except for the reconsideration of wage rates at the end of one year, this contract is closed for its two-year period.

After discussion and full consideration, upon a motion unanimously carried, the contract was approved, subject to acceptance by the membership of the Union.

2. A proposed expenditure of approximately $7,000 for the purchase of multilithograph equipment was approved.

3. Mr. Rockefeller then stated that the proposed moving of the San Diego Division Accounting Department from Building 19 to Building 5 would require the installation of soundproofing and the construction of a vault. An expenditure of $6,000 for these proposed improvements was approved.

4. Mr. Miller reported that the company had obtained an extension of time under a provision of the Credit Agreement dated April 30, 1948, allowing the continuance of production work on 20 Model 240 airplanes being produced for stock and also permitting the forward purchase of certain critical material for more than the 40 unsold airplanes.

5. It was then proposed that consideration should be given to the forward purchases made prior to September 1, 1948, of material needed for prospective orders. After due consideration, the forward purchase of materials in an amount not exceeding $1,000,000 for the second 20 Model 240 airplanes to be produced for stock was approved.

6. Attention was next called to the certificates now being requested by certain foreign customers covering payments made to the company from funds supplied by the Economic Cooperation Administration of the United States. After due consideration, the execution of such certificates was authorized in instances approved by the President and General Counsel for the company.

7. There being no further business to come before the meeting, it was thereupon adjourned.

W M Shanahan

W. M. Shanahan, Secretary

September 10, 1948

To: Floyd B. Odlum
La Motte T. Cohu
William C. Rockefeller
Sydney R. Inch

We wish to notify you that a special meeting of the Executive Committee of the Board of Directors will be held at 10:00 a.m., Pacific Daylight Saving Time on Wednesday, September 15, 1948, at Mr. Cohu's office in San Diego, California, for the purpose of considering such business as may properly come before the meeting.

W. M. Shanahan

wms:ep

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, SEPTEMBER 15, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California on Wednesday, September 15, 1948, at 10:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the members of the Executive Committee in accordance with the requirements of the Bylaws.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
Sydney R. Inch
William C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

1. Mr. Cohu, Chairman, stated that the first matter of business for consideration was the proposed consolidation of office space for the Flight Department of the San Diego Division. After due consideration, an expenditure of $5,905 was approved to accomplish the change.

2. It was then proposed that consideration be given to the disposal of the physical property remaining after the abandonment of the roadable airplane project. After discussion, authority was granted to the officers of the company to dispose of this property at its salvage value.

3. Mr. Watts then reported that the A.F.L. had been certified as the bargaining agent for the hourly employees of the San Diego Division.

4. Mr. Rockefeller next informed the Committee that an application for a loan had been filed with the Reconstruction Finance Corporation by the Convair Equipment Corporation.

5. There being no further business to come before the meeting, it was thereupon adjourned.

Wm Shanahan

W. M. Shanahan, Secretary

September 3, 1948

To: William A. Blees
La Motte T. Cohu
Ben O. Howard
S. R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, on Saturday, September 25, 1948, at 435 East 52nd Street, New York City.

Transportation will be provided on company airplane No. 927, leaving San Diego at 8:00 a.m., Pacific Daylight Saving Time, on Wednesday, September 22, 1948, stopping overnight at Fort Worth, and arriving in New York on Thursday, September 23, 1948.

Returning, the airplane will leave New York on Sunday morning, September 26, 1948, stopping at Fort Worth overnight, and arriving in San Diego on Monday, September 27, 1948.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Hotel reservations in Fort Worth on September 22 and 26 will be arranged for by us, but you should arrange for your own accommodations in New York.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ep

September 3, 1948

To:

John D. Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, on Saturday, September 25, 1948, at 435 East 52nd Street, New York City.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ep

September 9, 1948

To:

William A. Blees
La Motte T. Cohu
John D. Hertz
Ben O. Howard
S. R. Inch
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Richard C. Patterson, Jr.
R. S. Pruitt
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw
Robert B. Watts

Mr. Odlum has instructed me to notify you that the meeting of the Board of Directors originally scheduled for 11:00 a.m., Eastern Daylight Saving Time, on Saturday, September 25, 1948, at 435 East 52nd Street, New York City, will be moved ahead one day to 2:00 p.m., Eastern Daylight Saving Time, on Friday, September 24, 1948, at the same place.

If this new date makes it impossible for you to attend the meeting, will you please let us know.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:men

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, SEPTEMBER 24, 1948

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Friday, September 24, 1948, at 2:00 p.m., Eastern Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees
La Motte T. Cohu
John D. Hertz
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Floyd B. Odlum
Richard C. Patterson, Jr.
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw

Messrs. Robert B. Watts, Vice President and Counsel, L. W. Miller, Vice President, and R. S. Pruitt, General Counsel, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Chairman stated that before the directors entered into the business of the meeting it would be proper to pause in a silent tribute to the memory of Mr. C. E. Groesbeck whose death had occurred since the previous meeting of the board. Thereupon, the directors observed one minute of silence as a tribute to Mr. Groesbeck, after which the following resolutions were unanimously adopted:

RESOLUTIONS

We, the officers and directors of Consolidated Vultee Aircraft Corporation, some of whom have been closely associated with Mr. Groesbeck for more than twenty years, record with profound sorrow the passing on August 21, 1948, of our beloved and respected friend and associate, Clarence Edward Groesbeck, a director and member of the Executive Committee of this company.

Mr. Groesbeck's services to this company and to all those associated with its management will be sorely missed.

His clear judgment and wise counsel, together with his upright character, held the unqualified respect of all those associated with him, making his loss deeply felt.

The memory of his kindly nature and high character will ever live in the hearts of his friends.

We, the directors and officers of Consolidated Vultee Aircraft Corporation, have caused this memorial to our associate to be entered in full upon the records of the company and have ordered that a copy of it be sent to his widow, Mrs. Alice Groesbeck, to whom we extend our most heartfelt sympathy in her bereavement.

2. The Secretary then presented the minutes of the meeting of the Board of Directors held on August 20, 1948, and the minutes of the meetings of the Executive Committee of the Board of Directors held on September 7 and September 15, 1948. After due consideration, the minutes of these meetings were approved as recorded.

3. The Chairman next stated that the Bylaws of the company provide for an Executive Committee of not less than 5 nor more than 7 directors and that an additional member should be appointed to this committee to fill the vacancy caused by the death of Mr. C. E. Groesbeck.

After due consideration, upon a motion unanimously carried, Mr. Oswald L. Johnston was appointed a member of the Executive Committee of the Board of Directors to fill the vacancy caused by the death of Mr. C. E. Groesbeck.

4. Mr. Cohu then reported on the operating conditions at the San Diego and Fort Worth Divisions and on the general progress being made by the company.

5. Mr. Blees next reported that the leasing plan for Convair-Liners had been presented to several airline companies and that the plan had been well received generally. He also reported that there were 471 Stinson airplanes on hand at this date and that the sale of the Stinson Plant had been discussed with 2 or 3 prospective buyers.

6. It was then stated that Pan American Airways, Inc., had asked for specific approval by resolution of the execution of the agreements dated August 26, 1948, which amended the delivery schedules covering certain Model 240 airplanes purchased by Pan American Airways, Inc., under a Purchase Agreement dated June 21, 1946, as amended.

After discussion and consideration, the following resolutions were unanimously adopted:

> RESOLVED that the action of Mr. W. A. Blees, Vice President of this company, in executing a certain agreement dated August 26, 1948, between this company and Pan American Airways, Inc., amending the delivery schedule set forth in Paragraph (b) of Article 2 of the Purchase Agreement between these parties dated June 21, 1946, as amended by a Supplemental Agreement dated November 25, 1947, is hereby ratified, approved, and confirmed as and for the act and deed of this company; and be it further
>
> RESOLVED that the action of Mr. W. A. Blees, Vice President of this company, in executing a certain agreement dated August 26, 1948, between this company and Pan American Airways, Inc., amending the delivery schedule set forth in Paragraph (a) of Section 3 of the Modification Agreement dated November 25, 1947, which provided certain arrangements with respect to nonconforming airplanes referred to in the Supplemental Agreement dated November 25, 1947, amending the Purchase Agreement dated June 21, 1946, between these parties is hereby ratified, approved, and confirmed as and for the act and deed of this company.

7. The annual salary of Mr. R. O. Ryan, Fort Worth Division Manager, was increased from $15,000 to $18,000, effective August 16, 1948.

8. Mr. R. S. Pruitt then presented the report of Mr. Bethuel M. Webster of Webster, Sheffield and Horan, 15 Broad Street, New York City, which

stated that these attorneys thought from their investigation that it is not reasonably likely that this company would recover from past or present officers or directors or others for losses on the Convair-Liner program or references thereto contained in the company's proxy statement dated October 16, 1947.

9. Mr. Pruitt next informed the Directors that a suit had been filed by a minority stockholder attacking the sale of the company's former facilities at Nashville, Tennessee, and contracts theretofore entered into relating to those facilities, on the grounds that the consideration received was inadequate. Mr. O. L. Johnston commented upon this suit and stated that none of the directors of the company is named as a defendant.

10. Mr. Rockefeller then reported on the present status of the Convair Equipment Corporation. He also informed the Directors that an application for a loan had been filed by the Convair Equipment Corporation with the Reconstruction Finance Corporation.

11. A copy of the press release dated September 24, 1948, regarding the formation of the Convair Equipment Corporation to finance the lease and sale of airplanes to airlines and others, was next presented for the information of the directors.

12. Mr. Rockefeller then submitted an application for an additional appropriation of $26,756 for the 1948 Preliminary Design Budget for the San Diego Division. After consideration, a motion unanimously carried approved the additional appropriation of $26,756 for the 1948 Preliminary Design Budget for the San Diego Division.

13. Mr. McCabe then presented a proposed advertising budget of $50,000. After discussion, upon a motion unanimously carried, the further consideration of this proposed advertising budget was postponed until the

next meeting of the Board of Directors. The Executive Committee was authorized to approve any necessary advertising disbursements for which action is required prior to the next meeting of the Board.

14. It was then suggested that consideration be given to the establishment of an expense allowance for the Chairman of the Board. After discussion upon a motion carried by the vote of all the directors present except Mr. Odlum, who was recorded as not voting, Messrs. Johnston and Hertz were appointed a committee to submit a recommendation for an expense allowance for the Chairman of the Board.

15. A draft in final form of the report to the stockholders of the company for the six months ended May 31, 1948, now ready for printing and distribution, was next presented for the information of the directors.

16. Mr. Lee E. Cook of Ebasco Services, Incorporated, then entered the meeting by invitation and outlined the work which has been performed so far in connection with the operations and procedures of the company.

17. The Chairman next reported that the United States Department of Justice had given an opinion that it found no recoverable overpayment as a matter of law in the claim of the Government alleging an overpayment in the settlement of a terminated contract at the Allentown Division and the Department had accordingly advised that the claim be dropped.

18. The financial statements as of August 31, 1948, presented by Mr. L. W. Miller, were received, discussed, and filed. The Chairman stated that the reserve of $11,000,000 segregated in the 1947 annual report for possible loss on the Convair-Liner project would be just about used up at November 30, 1948.

19. The Chairman announced that the next meeting of the Board of Directors would probably be held in San Diego between November 5 and November 12, 1948, and that a definite meeting date would be set later.

20. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

Webster, Sheffield & Horan
Attorneys and Counsellors at Law
15 BROAD STREET

BETHUEL M. WEBSTER
FREDERICK SHEFFIELD
FRANCIS H. HORAN
HENRY CASSORTE SMITH
EDWARD L. REA
FREDERICK P. HAAS

New York 5
September 17, 1948

R. S. Pruitt, Esq., General Counsel
Consolidated Vultee Aircraft Corporation
420 Lexington Avenue
New York 17, N.Y.

Dear Mr. Pruitt:

Mr. Webster having returned from vacation last week, we are answering your letter of August 20, 1948.

We think from our investigation that it is not reasonably likely that your Company would recover from past or present officers or directors or others for losses on the Convair-Liner program or references thereto contained in the Company's proxy statement dated October 16, 1947.

Very truly yours,

WEBSTER, SHEFFIELD & HORAN

By Bethuel M. Webster

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, October 13, 1948, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 12, 1948.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, October 13, 1948, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, October 12, 1948.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, OCTOBER 13, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, October 13, 1948, at 2:00 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
Sydney R. Inch
William C. Rockefeller

Mr. Robert B. Watts, Vice President and Counsel of the company, was present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. Mr. Cohu, Chairman, informed the Executive Committee that unless the company receives a firm contract before November 1, 1948, for the 20 Convair-Liners now being manufactured for stock, the company will be required to suspend work on these airplanes in order to comply with Section 7.10 of the Credit Agreement dated April 30, 1948. Mr. Cohu stated that if work was to be completely suspended by November 1, 1948, a program of curtailment should be started now. He further stated that, in view of the prospects for additional orders for Convair-Liners and the resultant economics which would be effected by continuing production on these airplanes,

he felt that no program of curtailment should be started at this time and that work on these airplanes should be continued. After discussion and full consideration, the proposal to continue the work on the 20 Convair-Liners was concurred in by all the other members of the committee who were present.

2. Mr. Cohu next reported that although the Convair Equipment Corporation intends to purchase only the so-called American version of the Convair-Liners, he felt that it might be desirable for the company to complete some of the 20 Convair-Liners now being manufactured for stock with provision for a radio operator's station so that these airplanes will be available for sale to foreign customers such as K.L.M. who has indicated an interest in purchasing 8 more Convair-Liners. This matter was merely discussed without any action being taken.

3. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan, Secretary

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, November 10, 1948, at 11:00 a.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, November 9, 1948.

Oswald L. Johnston

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, NOVEMBER 10, 1948

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, November 10, 1948, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by the absent member of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

Floyd B. Odlum
La Motte T. Cohu
Sydney R. Inch
William C. Rockefeller

Mr. Robert B. Watts, Vice President and Counsel of the company, and Messrs. Ben O. Howard, Emmett A. McCabe, and Joseph H. Rosenberg, directors of the company, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. It was stated that the appointment of a Director of Contracts and Service whose duties embrace the work formerly performed by employees holding the titles of Contracts Manager and Military Sales Manager necessitated amending the contract-signing resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948.

It was also suggested that these contract-signing resolutions be amended to authorize employees holding the title of Spares Supervisor to sign spares purchase orders received from customers with a limit of $5,000 of contract value in any one case.

After consideration, the following resolution was unanimously adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, which granted contract signing authority to the holders of certain offices or positions be amended by: eliminating from section (b) of the second resolved clause the titles Contracts Manager and Military Sales Manager and substituting therefor the title Director of Contracts and Service; and adding the following section to the second resolved clause:

(i) The following division employees with limitation of $5,000 contract value in any one case but only with respect to those sales contracts, agreements, change orders, and other documents covering sales of spare parts to customers:

Any Spares Supervisor

2. It was then suggested that the resolution adopted by the Board of Directors at a meeting held on February 1, 1947, which authorized Mr. V. C. Havens to execute advertising contracts be rescinded because Mr. Havens is no longer employed by the company. It was further suggested that Mr. E. A. McCabe, Director of Public Relations, be granted the authority to execute advertising contracts which was formerly held by Mr. Havens.

After consideration, the following resolutions were unanimously adopted:

RESOLVED that the resolution adopted by the Board of Directors at a meeting held on February 1, 1947, which authorized Mr. V. C. Havens, Assistant to the Vice President in Charge of Sales, to execute contracts in connection with advertising be, and it hereby is rescinded; and be it further

RESOLVED that Mr. Emmett A. McCabe, Director of Public Relations, be and he hereby is authorized to execute for and in the name of the company, contracts in connection with advertising, sales promotion, and public relations with limitation in any one case of $25,000 of contract value, and provided the proposed expenditure either has been included in a budget previously authorized by either the Board of Directors or the Executive Committee of the Board of Directors, or is being made with the approval of either the Chairman of the Board, the President, or the Executive Vice President.

3. There was next presented a request for an appropriation of $14,389 to provide an office for the Chief of Radio and Electrical Laboratories, office space for contractors' liaison engineers, and space for flight test engineers' seating area.

After consideration, a motion unanimously carried approved the appropriation of $14,389 to provide an office for the Chief of Radio and Electrical Laboratories, office space for contractors' liaison engineers, and space for flight test engineers' seating area.

4. There being no further business to come before the meeting, it was thereupon adjourned.

Wm Shanahan

W. M. Shanahan, Secretary

October 11, 1948

To: William A. Blees
La Motte T. Cohu
Ben O. Howard
S. R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time on Wednesday, November 10, 1948, at the offices of the company in San Diego, California.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ep

October 14, 1948

To: John D. Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
George H. Shaw
R. S. Pruitt

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time on Wednesday, November 10, 1948, at the offices of the company in San Diego, California, for the transaction of such business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for your in San Diego.

As soon as we know how many Eastern directors plan to attend the meeting, we will let you know regarding transportation to and from San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ep

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
CALLED FOR WEDNESDAY, NOVEMBER 10, 1948

The regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation which was to have been held at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws was called to order by the Chairman but because of a lack of a quorum, the six directors who were present unanimously adjourned the meeting to reconvene at the Wall Street Club, 40 Wall Street, New York, New York, at 1:00 p.m., Eastern Standard Time, on Monday, November 15, 1948.

W. M. Shanahan, Secretary

November 9, 1948

To:

William A. Blees
La Motte T. Cohu
John D. Hertz
Ben O. Howard
Sydney R. Inch
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Richard C. Patterson, Jr.
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw
R. S. Pruitt
Robert B. Watts

Inasmuch as it now appears that there will not be a quorum at the meeting of the Board of Directors called for November 10, 1948, our present plans are to adjourn this meeting to convene in the rooms of the Wall Street Club, 40 Wall Street, New York City, at 1:00 p.m., Eastern Standard Time, on Monday, November 15, 1948.

If there are any last-minute changes in these plans, we will inform you accordingly.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ep

MINUTES OF THE ADJOURNED MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD NOVEMBER 15, 1948

An adjourned meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Wall Street Club, 40 Wall Street, New York, New York, at 1:00 p.m., Eastern Standard Time, on Monday, November 15, 1948, pursuant to the unanimous action of those directors who were present at the meeting of the Board of Directors which was called for November 10, 1948, but which was not held because of a lack of a quorum.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

William A. Blees	Donald N. McDonnell
Ben O. Howard	Floyd B. Odlum
Louis A. Johnson	Richard C. Patterson, Jr.
Oswald L. Johnston	George H. Shaw
I. M. Laddon	

Mr. Robert B. Watts, Vice President and Counsel of the company, Mr. R. S. Pruitt, General Counsel of the company, and Messrs. L. Boyd Hatch, Radu Irimescu, and G. H. Phillips were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Robert B. Watts, Vice President and Counsel, acted as secretary and recorded the minutes.

1. Mr. Watts presented the minutes of the meeting of the Board of Directors held on September 24, 1948, the minutes of the meeting of the Executive Committee of the Board of Directors held on October 13, 1948, as amended, and the minutes of the meeting of the Executive Committee of the Board of Directors held on November 10, 1948. After due consideration, the minutes of these meetings were approved as recorded.

2. The Chairman then reviewed the current operating status, particularly at the San Diego Division, and pointed out that the Model 240 production was now substantially on schedule.

3. The Chairman and Mr. Blees next reviewed the progress being made on the formation of the Convair Equipment Corporation, the present status of the application for a loan which had been filed with the Reconstruction Finance Corporation, and the current negotiations which are being conducted with prospective lessee airlines. It was stated that action by the Reconstruction Finance Corporation on the pending application for a loan is expected in the near future.

4. The Chairman then reviewed the sales prospects on military aircraft at both the San Diego and Fort Worth Divisions and indicated an expectation of substantial additional business at both divisions.

5. There was next a general discussion of the desirability of a change in the accounting basis from the present method of using specific actual costs for each airplane to using contract average costs for each airplane. The matter was referred to the company's officers and tax counsel for further study and report to the directors.

6. The Chairman then reviewed the financial statements as of October 31, 1948, after which there was a general discussion of these statements.

7. Mr. Blees next reported in detail to the Board on a proposed sale of the remaining Stinson airplanes and parts on hand, and the Stinson tools, designs, trade name, trade-marks, licenses, and business to Piper Aircraft Corporation. Mr. Blees stated that in general Piper would pay to the company $3,200 for each airplane sold (payable weekly) plus storage charges, would pay 100% of cost plus 15% for current parts (payable monthly)

and would transfer to the company 100,000 shares of Piper Aircraft Corporation common stock. He further stated that Piper would agree to bring out no new model Stinson airplanes until the present on-hand stock of Stinson airplanes are sold, and provision would be made for the cancellation of the agreement by the company (or a grant of additional time) if Piper had not completed the sale of all on-hand Stinson airplanes and parts by April 1, 1950.

After a detailed discussion in which the proceeds to be obtained from the proposed sale to Piper were compared with the probable proceeds if the company attempted to liquidate the Stinson business itself, indicating the business desirability of the former, it was unanimously voted to authorize the officers of the company to sell the Stinson business to Piper Aircraft Corporation in general accordance with the foregoing principles.

At this point, Mr. Robert O'Brien of Simpson, Thacher & Bartlett entered the meeting by invitation.

8. Mr. Howard then reported generally on the licensing of the Model 240 airplane and also reported on the work being done to correct warranty items on the Model 240 airplane.

9. It was next stated that the time and place of the next meeting of the Board of Directors are to be set by the Chairman.

10. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

December 1, 1948

To:

William A. Blees
La Motte T. Cohu
John D. Hertz
Ben O. Howard
S. R. Inch
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Richard C. Patterson, Jr.
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw
Robert B. Watts
R. S. Pruitt

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 1:00 p.m., Eastern Standard Time, on Thursday, December 16, 1948, at the Wall Street Club, 40 Wall Street, New York City, for the transaction of such business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:cjm

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, DECEMBER 16, 1948

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Wall Street Club, 40 Wall Street, New York, New York, at 1:00 p.m., Eastern Standard Time, on Thursday, December 16, 1948, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present and constituted a quorum for the transaction of business:

La Motte T. Cohu
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Floyd B. Odlum
William C. Rockefeller
George H. Shaw

Messrs. R. S. Pruitt, L. Boyd Hatch, Radu Irimescu, and Stanley Odlum were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on November 15, 1948. After due consideration, the minutes of this meeting were approved as recorded.

2. The Chairman then announced that Mr. William A. Blees had tendered his resignation as Vice President of the company effective as of November 30, 1948. Upon a motion unanimously carried the resignation of Mr. William A. Blees as Vice President of the company effective as of November 30, 1948, was accepted.

3. An agreement entered into as of January 1, 1949, between the company and Mr. Frank H. Harrison, executed for the company by Mr. La Motte T. Cohu, President, was next presented. This agreement provides for the employment of Mr. Harrison on an independent-contractor basis as manufacturing consultant during the year 1949 at an annual fee of $30,000 plus all expenses reasonably incurred by him in the performance of his duties. For this amount, the company is to have first call upon any 26 complete weeks of Mr. Harrison's full-time services. The agreement also provides that if Mr. Harrison's services are required in any week in excess of the 26 full-time weeks, he will be paid a fee for such week at the full-time weekly rate. After discussion and full consideration upon a motion unanimously carried, the action of Mr. Cohu in executing this agreement with Mr. Harrison was ratified and approved.

4. A proposed agreement to be entered into between the company and Mr. I. M. Laddon was then presented. This proposed agreement provides for the employment of Mr. Laddon on an independent-contractor basis as consultant during the years 1949 and 1950 at a total fee for the 2 years of $24,000 plus all expenses reasonably incurred by him in the performance of his duties. After discussion and full consideration upon a motion carried by the vote of all the directors present except Mr. Laddon, who did not vote or take part in any of the discussion, the proposed agreement with Mr. I. M. Laddon providing for his services on an independent-contractor basis as consultant was approved and the officers of the company were authorized to execute the agreement.

At this point, the Chairman of the Board surrendered the Chair to Mr. Cohu.

5. It was next stated that the lease agreement between the company and Jacqueline Cochran Odlum providing for the use by the company of the Lockheed Lodestar airplane (NC-13V) will expire on December 31, 1948, and it was suggested that consideration be given to a renewal of this agreement. After discussion and full consideration upon a motion carried by the vote of all the directors present except Mr. Odlum, who did not vote or take part in any of the discussion, the officers of the company were authorized to execute a renewal lease agreement for the use of the Lockheed Lodestar airplane (NC-13V) which is owned by Jacqueline Cochran Odlum.

6. The committee composed of Messrs. Hertz and Johnston which was appointed at the meeting of the Board of Directors held on September 24, 1948, to submit a recommendation for an expense allowance for the Chairman of the Board then submitted the recommendation that the following expense allowance be approved for the Chairman of the Board:

1. That he be paid $15,000 by way of reimbursement of expenses that he has incurred prior to the end of the fiscal year 1948. This amount is to be in addition to any expenses that may have been paid directly by the company.

2. That, for the fiscal year 1949, the Chairman be paid, without accountability therefor, the sum of $2,000 a month as an allowance for expenses incident to the performance of his duties. This allowance is to cover living expenses while in San Diego or away from home on company business, telegraph and telephone expense incurred while away from the company offices, entertainment, and all similar items, except only transportation.

After discussion and full consideration upon a motion carried by the vote of all the directors present except Mr. Odlum, who did not vote, the expense allowance recommended by the committee and set forth above was approved.

The Chairman of the Board then resumed the Chair.

7. There was next presented the request of the Renegotiation Section of the Army Price Adjustment Board for an extension to February 28, 1949, of the time within which the Government may complete the renegotiation of the business of the company for the fiscal year 1945. After consideration upon a motion unanimously carried, the officers of the company were authorized to execute an agreement extending to February 28, 1949, the time within which the Government may complete the renegotiation of the business of the company for the fiscal year 1945.

8. It was then stated that the appointments of a Director of Military Relations and a Director of Commercial Sales necessitated amending the contract-signing resolutions adopted on March 25, 1948, as amended, to authorize the employees holding each of these positions to sign contracts with respect to sales and service with a limit of $1,000,000 of contract value in any one case.

After consideration, the following resolution was unanimously adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract signing authority of various officers and employees of the company be further amended by adding the following titles to Section (b) of the second resolved clause:
>
> Director of Military Relations
> Director of Commercial Sales

9. Mr. Rockefeller next gave an outline of the negotiations which are being conducted with the Reconstruction Finance Corporation regarding the plan of the Convair Equipment Corporation. After consideration upon a motion unanimously carried, the officers of the company were authorized to provide initial working capital for the Convair Equipment Corporation by the purchase of its stock at $9 per share in an amount not to exceed $100,000.

10. There was then a general discussion of the accounting methods used by the company in costing sales and accruing income on work performed on cost-plus-fixed-fee contracts. After full consideration, a motion unanimously carried authorized the officers, subject to the approval of tax counsel, to apply to the Commissioner of Internal Revenue for permission:

(a) To change from the present method of costing sales for tax purposes at the specific actual cost of each airplane to using the contract average cost for each airplane.

(b) To change from the present method of not taking up fees on fixed-fee contracts until the products are delivered to taking up these fees as the work is performed.

11. The preliminary financial statements as of November 30, 1948, were next received, discussed, and filed.

12. An application for an appropriation of $142,000 to cover certain preliminary design work at the Fort Worth Division was then presented. After consideration, a motion, which was unanimously carried, approved the appropriation of $142,000 to cover certain preliminary design work at the Fort Worth Division.

13. A proposed advertising budget of $86,443 for the fiscal year 1949 was next presented. After discussion and full consideration, a motion, which was unanimously carried, approved the advertising budget of $86,443 for the fiscal year 1949.

14. The invoice of John E. Tarrant of Louisville, Kentucky, dated November 30, 1948, for $80,994.07 covering professional services rendered by him in connection with the suit of certain former foremen and assistant foremen at the Louisville Division against the company was then submitted for

consideration. After discussion, a motion, which was unanimously carried, approved the invoice of Mr. John E. Tarrant for $80,994.07 covering professional services rendered by him in connection with the suit of former foremen and assistant foremen at the Louisville Division against the company and the officers of the company were authorized and instructed to issue one check for $50,000 covering a payment on account of the fee of $75,000 and another check for $5,994.07 covering the reimbursement of expenses incurred by Mr. Tarrant in connection with this suit. The remainder of the fee is to be paid when either the time for taking an appeal has expired or an appeal has been perfected.

15. Mr. Cohu next reported on the general progress being made by the company and reviewed the sales prospects on both military and commercial aircraft.

16. The Chairman then announced that the next directors meeting will be held in San Diego on January 31, 1949.

17. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

November 23rd, 1948

Mr. Floyd B. Odlum,
Chairman of the Board,
Consolidated Vultee Aircraft Corporation
San Diego 12, California

Dear Mr. Odlum:

I herewith submit my resignation as Vice President of Consolidated Vultee Aircraft Corporation, effective at the close of business on November 30, 1948.

Yours very truly,

W. A. Blees

W. A. Blees